



American Business

Merit Badge Workbook



This workbook can help you but you still need to read the merit badge pamphlet.

This Workbook can help you organize your thoughts as you prepare to meet with your merit badge counselor.

You still must satisfy your counselor that you can demonstrate each skill and have learned the information.

You should use the work space provided for each requirement to keep track of which requirements have been completed, and to make notes for discussing the item with your counselor, not for providing full and complete answers.

If a requirement says that you must take an action using words such as "discuss", "show", "tell", "explain", "demonstrate", "identify", etc, that is what you must do.

Merit Badge Counselors may not require the use of this or any similar workbooks.

No one may add or subtract from the official requirements found in Scouts BSA Requirements (Pub. 33216 – SKU 653801).

The requirements were last issued or revised in 2019 • This workbook was updated in June 2020.

Scout's Name: _____ Unit: _____

Counselor's Name: _____ Phone No.: _____ Email: _____

<http://www.USScouts.Org> • <http://www.MeritBadge.Org>

Please submit errors, omissions, comments or suggestions about this **workbook** to: Workbooks@USScouts.Org

Comments or suggestions for changes to the **requirements** for the **merit badge** should be sent to: Merit.Badge@Scouting.Org

1. Do the following:

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

Feature 1

Benefits

Responsibilities

Feature 2

Benefits

Responsibilities

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Feature 3**Benefits****Responsibilities****Feature 4****Benefits****Responsibilities**

Describe the difference between freedom and license.

Tell how the Scout Oath and 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.

1.	Name	

2.	Name	

3.	Name	

- c. Identify and describe to your counselor the five primary areas of business.

1.	

2.

3.

4.

5.

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.

1.	
2.	

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.

Interest Rates

Taxes

Government
Spending

- c. Explain how a sole proprietorship or partnership gets its capital.

Discuss and explain four ways a corporation obtains capital.

1.

2.

3.

4.

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

	Type of Insurance	Purpose
1.		
2.		
3.		
4.		
5.		

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)

c b. Occupational Safety and Health Act (OSHA)

c c. Family and Medical Leave Act (FMLA)

c 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:

- c a. Choose one of the primary areas of business and identify three career opportunities.

1.

2.

3.

Select one and research the education, training, and experience required for this career.

Career Selected

Education

Training

Experience

Discuss this with your counselor and explain why this interests you.

- c 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.

When working on merit badges, Scouts and Scouters should be aware of some vital information in the current edition of the *Guide to Advancement* (BSA publication 33088). Important excerpts from that publication can be downloaded from <http://usscouts.org/advance/docs/GTA-Excerpts-meritbadges.pdf>.

You can download a complete copy of the *Guide to Advancement* from <http://www.scouting.org/filestore/pdf/33088.pdf>.