



# AMERICAN BUSINESS

## Merit Badge Requirements

**1) Do the following:**

- A)** Explain four features of the free enterprise system in America. Tell its benefits and 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: Tell about the major developments that marked the start of the modern industrial era in the United States. Tell about five people who had a great influence on business or industry in the United States. Tell what each did.

**2) Do the following:**

- A)** Visit a bank. Talk with one of the officers or staff. Chart the organization of the bank. Show its relationship with other banks, business, and industry.
- B)** Explain how changes in interest rates, taxes, and government spending change the flow of money into or out of business and industry.
- C)** Explain how a proprietorship or partnership gets its capital. Discuss and explain four ways a corporation gets its capital.
- D)** Explain the place of profit in business.
- E)** Name five kinds of insurance useful to business. Describe their purpose.

**3) Do the following:**

- A)** Pick two or more stocks from the financial pages of a newspaper. Pretend you have bought \$1,000 worth of these stocks. Explain how you “bought” the stocks. Tell why you decided to “buy” them. Keep a weekly record for 3 months of your stocks’ market value. Show any dividends declared.
- B)** Write to one company whose stock you “bought.” Ask for a copy of its annual report. Explain it.

**4) Do the following:**

- A)** Draw an organizational chart of a typical central labor council.
- B)** Describe automation, union shop, open shop, collective-bargaining agreements, shop steward, business agent, union counselor.
- C)** Explain the part played by four different federal or state agencies in labor relations.

**5) Run a small business involving a product or service for at least 3 months. First find out the need for it. For example: a newspaper route, lawn mowing or sales of things you have made or grown. Keep records showing the costs, income, and profit.\***

**Report:**

- A)** How service, friendliness, hard work, and salesmanship helped build your business.
- B)** The benefits you and others received because you were in business.

\*Comparable 4-H, FFA, or Junior Achievement projects may be used.

## Requirement 1

Explain four features of the free enterprise system in America:

Feature: \_\_\_\_\_ Explanation:

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Feature: \_\_\_\_\_ Explanation:

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Feature: \_\_\_\_\_ Explanation:

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Feature: \_\_\_\_\_ Explanation:

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What are some of the benefits and responsibilities of the free enterprise system in America?

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What is the difference between freedom and license?

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Tell about five people who had a great influence on business or industry in the United States. Tell what each did.

Person: \_\_\_\_\_ What did they do?

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Person: \_\_\_\_\_ What did they do?

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Person: \_\_\_\_\_ What did they do?

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**Requirement 2**

Visit a bank. Talk with one of the officers or staff.

Bank Visited: \_\_\_\_\_

Spoke with: \_\_\_\_\_

Use the space below to chart the organization of the bank. Show the relationships with other banks, business, and industry.





Insurance: \_\_\_\_\_ Purpose: \_\_\_\_\_

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\_\_\_\_\_  
\_\_\_\_\_

**Requirement 3**

Pick two or more stocks from the financial pages of a newspaper.

Stock: \_\_\_\_\_

Stock: \_\_\_\_\_

Pretend you have bought \$1,000 worth of these stocks.

Explain how you "bought" the stocks:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Tell why you decided to "buy" them:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Keep a weekly record for 3 months of your stocks' market value.

STOCK: \_\_\_\_\_

STOCK: \_\_\_\_\_

Beginning Stock Value: \_\_\_\_\_

Beginning Stock Value: \_\_\_\_\_

Week 1 Stock Value: \_\_\_\_\_

Week 1 Stock Value: \_\_\_\_\_

Week 2 Stock Value: \_\_\_\_\_

Week 2 Stock Value: \_\_\_\_\_

Week 3 Stock Value: \_\_\_\_\_

Week 3 Stock Value: \_\_\_\_\_

Week 4 Stock Value: \_\_\_\_\_

Week 4 Stock Value: \_\_\_\_\_

Week 5 Stock Value: \_\_\_\_\_

Week 5 Stock Value: \_\_\_\_\_

Week 6 Stock Value: \_\_\_\_\_

Week 6 Stock Value: \_\_\_\_\_

Week 7 Stock Value: \_\_\_\_\_

Week 7 Stock Value: \_\_\_\_\_

Week 8 Stock Value: \_\_\_\_\_

Week 8 Stock Value: \_\_\_\_\_

Week 9 Stock Value: \_\_\_\_\_

Week 9 Stock Value: \_\_\_\_\_

Week 10 Stock Value: \_\_\_\_\_

Week 10 Stock Value: \_\_\_\_\_

Week 11 Stock Value: \_\_\_\_\_

Week 11 Stock Value: \_\_\_\_\_

Week 12 Stock Value: \_\_\_\_\_

Week 12 Stock Value: \_\_\_\_\_

Week 13 Stock Value: \_\_\_\_\_

Week 13 Stock Value: \_\_\_\_\_

Ending Stock Value: \_\_\_\_\_

Ending Stock Value: \_\_\_\_\_



Automation:

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Union Shop:

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Open Shop:

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Collective-Bargaining Agreements:

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Shop Steward:

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Business Agent:

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Union Counselor:

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Explain the part played by four different federal or state agencies in labor relations:

Agency: \_\_\_\_\_ State or Federal?

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Role Played in Labor Relations:

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Agency: \_\_\_\_\_ State or Federal?

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Role Played in Labor Relations:

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Agency: \_\_\_\_\_

State or Federal?

Role Played in Labor Relations:  
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Agency: \_\_\_\_\_

State or Federal?

Role Played in Labor Relations:  
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## Requirement 5

Run a small business involving a product or service for at least 3 months. For example: a newspaper route, lawn mowing, sales of things you have made or grown. \*\* Comparable 4-H, FFA, or Junior Achievement projects may be used.

What is the business you have selected to run?  
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Explain the need for your business:  
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\_\_ Using your own method of record keeping, keep records showing the costs, income and profit for your business. At the end of the three month period attach your records to this worksheet and show them to your counselor.

Describe how service, friendliness, hard work, and salesmanship helped you build your business:  
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Tell about the benefits you and others received because you were in business:

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