Over the past two years, each of the Measuring College Learning panels has defined a set of essential concepts and competencies for undergraduate-level learning in its discipline. Essential concepts and competencies are deep understandings and complex skills that faculty believe are fundamental to the discipline, valuable to students, and worth emphasizing given limited time and resources. Essential concepts and competencies should not be seen as fixed, universal, or comprehensive. Rather, they are meant to be reasonable and productive frameworks that can orient discussions about teaching, learning, and assessment.
Students of business should understand...

**Business in Society:** Business is nested or embedded in society. Rather than viewing business as a segregated activity, one in which choices can be readily justified as "just business," this nested conception of business implies a commitment to the view that business finds its normative grounding in a broad conception of service to society.

**Globalization:** Globalization is the worldwide movement toward economic, financial, trade, and communications integration resulting in an interconnected and interdependent world with free transfer of capital, goods, and services across national frontiers.

**Strategy:** Within the global and rapidly changing business context, business leaders must quickly design and redesign strategies and determine the best way to implement those strategies, improvising and adapting as the environment continues to change.

**System Dynamics:** Business leaders work within complex systems. They must develop a sense of how their actions will affect those systems and be able to identify points of leverage for change in the system.

**Consumers:** Identifying desirable goods, services, and overall customer experiences involves discerning, analyzing, and engaging consumer needs and preferences, defining the value to be delivered or co-created, and then communicating the value of the organization's outputs to the customers.

**Transparency, Disclosure, and Metrics:** Business organizations must identify, measure, and allocate financial and non-financial resources.

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**Students of business should be able to...**

**Select from and deploy diverse thinking skills:** Business students must become adept at critical and analytical thinking to probe assumptions in any given schema, integrative thinking to "assess and balance conflicting ideas" and to seek "a creative resolution of the tension in the form of new models," systemic thinking to see "how the thing being studied interacts with other constituents of the system," and design thinking, a form of thinking that effectively integrates empathy, creativity, and rationality.

**Exercise ethical judgment:** While the cognitive skills necessary for ethical reasoning in business are clearly important, ethical judgment is more than an intellectual exercise. It involves a critical self-awareness, empathy for and understanding of others, and a disposition toward positive change in the world. It also requires the capacity to deliberate not simply in an ideal or static context, but in fast moving, pressured environments, subject to shifting economic, political, and technological restraints.

**Demonstrate informational and technological literacy:** In an age of (big) data and information, students will need the ability to understand, probe, interpret, and communicate business information using written, oral, visual, and quantitative means of doing so.

**Manage people in a culturally competent manner:** Achieving organizational goals entails engaging and coordinating the efforts of individuals within business enterprises. In this increasingly global business environment, learning to effectively leverage the diversity, cultural or otherwise, present on a team will be critical to the success of businesses.