



SYLLABUS DEVELOPMENT GUIDE

AP[®] Business with Personal Finance

The guide contains the following information:

Curricular Requirements

The curricular requirements are the core elements of the course. A syllabus must provide explicit evidence of each requirement based on the required evidence statement(s).

Required Evidence

These statements describe the type of evidence and level of detail required in the syllabus to demonstrate how the curricular requirement is met in the course.

Note: Curricular requirements may have more than one required evidence statement. Each statement must be addressed to fulfill the requirement.

Samples of Evidence

For each curricular requirement, 2–3 separate samples of evidence are provided. These samples provide either verbatim evidence or clear descriptions of what acceptable evidence could look like in a syllabus. In some samples, the specific language that addresses the required evidence is highlighted in **bold** text.

Curricular Requirements

CR1	The teacher and students have access to a college-level Introduction to Business textbook and/or comparable resources in print or electronic format that support the required business content of the AP [®] Business with Personal Finance course. The teacher and students have access to resources in print or electronic format that support the required personal finance content of the course.	<i>See page:</i> 3
CR2	The course provides opportunities to develop student understanding of the required content outlined in each unit described in the AP Course and Exam Description (CED).	<i>See page:</i> 4
CR3	The course provides opportunities for students to engage with business case studies to practice reading, discussing, and evaluating the kinds of problems and opportunities real businesses face, and to recommend courses of action with reasoning and evidence.	<i>See page:</i> 7
CR4	The course provides opportunities for students to develop and demonstrate the skills related to Skill Category 1: Concept Application, as outlined in the CED.	<i>See page:</i> 8
CR5	The course provides opportunities for students to develop the skills related to Skill Category 2: Entrepreneurship, as outlined in the CED.	<i>See page:</i> 9
CR6	The course provides opportunities for students to develop the skills related to Skill Category 3: Decision Making, as outlined in the CED.	<i>See page:</i> 10
CR7	The course provides opportunities for students to develop the skills related to Skill Category 4: Communication, as outlined in the CED.	<i>See page:</i> 11
CR8	The course provides opportunities for students to develop the skills related to Skill Category 5: Collaboration, as outlined in the CED.	<i>See page:</i> 12
CR9	The course provides dedicated class time for students to engage in the Business Canvas Project, including completion of required deliverables in Units 1–4, as outlined in the CED.	<i>See page:</i> 13
CR10	The course provides opportunities for students to develop and test hypotheses related to the eight key elements of the Business Canvas Project, as outlined in the CED.	<i>See page:</i> 14
CR11	The course provides class time for students to complete all components of the required Financial Advisor Project.	<i>See page:</i> 15

Curricular Requirement 1

The teacher and students have access to a college-level Introduction to Business textbook and/or comparable resources in print or electronic format that support the required business content of the AP® Business with Personal Finance course. The teacher and students have access to resources in print or electronic format that support the required personal finance content of the course.

Required Evidence

- The teacher must provide the title and author of a college-level Introduction to Business textbook or a supplemental resource comparable in rigor to a college-level textbook.

AND

The syllabus includes an explicit statement that students are provided resources that support the required personal finance content of the course.

Note: If not using a college-level textbook, teachers must provide the title(s) and source(s) of at least two supplemental materials that demonstrate the rigor of a college-level Introduction to Business course.

Samples of Evidence

1. The teacher selects a pre-approved college-level Introduction to Business textbook. Students are provided resources that support the required personal finance content of the course.
2. The teacher will use the College Board-provided business cases in Units 1 – 4 as described in the AP Course and Exam Description and also the Personal Finance Project Guide. Students are provided resources that support the required personal finance content of the course.
3. In the absence of a textbook, the teacher explicitly states how the requirement is met through at least two alternate resources that demonstrate the required course content.
 - *Skylight – Hit Product or Scalable Company* (Koning, Wallace, Huizinga, Harvard Business School, 2025)
 - Podcast: *How I Built This* (NPR), including episodes featuring Dr. Iman Abuzeid (*Incredible Health*), Melanie Perkins (*Canva*), and Randy Hetrick (*TRX*)
 - Documentary: *Why Global Supply Chains May Never Be the Same* (Wall Street Journal)

Students are provided resources that support the required personal finance content of the course.

Curricular Requirement 2

The course provides opportunities to develop student understanding of the required content outlined in each unit described in the AP Course and Exam Description (CED).

Required Evidence

- The syllabus must include an outline of the course content by unit or topic using any organizational approach to demonstrate the inclusion of required course content.

Note: If the syllabus demonstrates a different approach than the units outlined in the AP Business with Personal Finance CED, the syllabus must indicate where the required content of each unit in the CED will be taught.

Samples of Evidence

1. The course includes the required content organized into the following units based on the CED.
 - Unit 1: Businesses, Competition, and New Ideas
 - Unit 2: Marketing
 - Unit 3 – Part 1: Personal Saving and Borrowing
 - Unit 3 – Part 2: Business Finance and Accounting
 - Unit 4: Management and Strategy
 - Unit 5: Personal Goals, Budgeting, and Investing

2. This course follows the AP Business with Personal Finance project based learning series.

Project 1:

Students adapt the role of entrepreneurs and are introduced to the foundations of market entry as they develop their own business idea.

- **Unit topics introduced in this project:**
 - ♦ 1.1 What Is a Business?
 - ♦ 1.2 Markets and Competitive Advantage
 - ♦ 1.3 PESTEL Factors and the Business Environment
 - ♦ 1.4 How Do Business Ideas Originate?
 - ♦ 1.5 Vision
 - ♦ 1.6 Business Ethics
 - ♦ 1.7 Organization, Roles, and Responsibilities
 - ♦ 1.8 Supply Chains

Project 2:

Students adopt the role of a marketing manager, are introduced to elements of marketing, and develop a marketing plan for their business.

▪ Unit topics introduced in this project:

- ♦ 2.1 Marketing to Customers
- ♦ 2.2 Consumer Behavior
- ♦ 2.3 Market Research
- ♦ 2.4 Product
- ♦ 2.5 Price
- ♦ 2.6 Place and Channels
- ♦ 2.9 Promotion and Marketing Communications

Project 3:

Students learn the basics of personal finance and accounting to create sound financial projections for their small business and develop a proposal to secure funding.

▪ Unit topics introduced in this project:

- ♦ 3.1 Saving for Future Purchases
- ♦ 3.2 Borrowing, Credit, and Debt
- ♦ 3.3 Accounting and Financial Management
- ♦ 3.4 Business Expenses
- ♦ 3.5 Financial Capital
- ♦ 3.6 The Income Statement
- ♦ 3.7 The Balance Sheet and Net Worth
- ♦ 3.8 The Cash Flow Statement
- ♦ 3.9 Ethics and Financial Reporting

Project 4:

Students adopt the role of business consultant and are introduced to foundational concepts related to planning, measuring, and managing a business organization's success.

▪ Unit topics introduced in this project:

- ♦ 4.1 Management and Leadership
- ♦ 4.2 Evaluating Performance Using KPIs
- ♦ 4.3 Strategy and Decision Making
- ♦ 4.4 Strategic Frameworks: Porter's Five Forces and SWOT Analysis

Project 5:

Students adopt the role of financial advisor and apply personal finance topics and skills learned throughout the course to act as an advisor to a fictional household making financial decisions.

▪ Unit topics introduced in this project:

- ♦ 5.1 Taxes, Net Income, and Budgeting
- ♦ 5.2 Managing Personal Risk
- ♦ 5.3 Saving and Investing for Education, Housing, and Retirement Goals

3. This course follows an alternative outline not provided in the CED:
 1. Business Mindsets and Problem Finding (CED Unit 1)
 2. Customer Discovery and Market Research (CED Unit 2)
 3. Financial Literacy for Life (CED Unit 3 – Part 1)
 4. Entrepreneurial Finance and Business Models (CED Unit 3 – Part 2)
 5. Branding, Storytelling, and Promotion (CED Units 2 and 4)
 6. Decision Making and Strategy (CED Unit 4)
 7. Budgeting and Investing for Your Future (CED Unit 5)
 8. Capstone Project: From Idea to Impact (CED Units 1–5, integrated)

Curricular Requirement 3

The course provides opportunities for students to engage with business case studies to practice reading, discussing, and evaluating the kinds of problems and opportunities real businesses face, and to recommend courses of action with reasoning and evidence.

Required Evidence

- The syllabus must list the title and source of at least two business cases for each unit as outlined in the CED.

AND

For one unit, the syllabus must describe how one case will be used to teach course content so that it is clear how the case is meaningfully embedded into instruction.

Samples of Evidence

Each sample of evidence below indicates how to meet the curricular requirement for a single unit. The syllabus must also list two cases for each unit.

1. Unit 3 includes the following business cases:

1. DK Coffee Lab Pt.1 (College Board)
2. DK Coffee Lab Pt.2 (College Board)

Students read and discuss DK Coffee Lab Pt.1 to identify how businesses determine start-up costs.

2. In Unit 2, students work in groups of 3–4 students to watch video cases, evaluate problems and opportunities facing the businesses, and present their responses to discussion questions about business case studies to the class. Sample cases include “Bombas: Putting your best foot forward” and “National Park Service: Using the 4 Ps to help find your park” from chapter 13 in the Nickels, McHugh, and McHugh *Understanding Business* textbook.

3. Unit 1:

Students will read each required business case (Beekeeper’s Daughter and Pearson 1860) and in groups of 3–4 will annotate specific main points for discussion. Students will then discuss and chart issues and opportunities pertaining to real-world businesses. Finally, students will brainstorm a course of action for the business and present this to the class, taking care to provide evidence from each specific case and support their line of reasoning with examples.

Curricular Requirement 4

The course provides opportunities for students to develop and demonstrate the skills related to Skill Category 1: Concept Application, as outlined in the CED.

Required Evidence

- The syllabus must include a brief description (1–3 sentences) of at least one activity or assessment, in which students explain business and/or personal finance concepts, principles, and strategies and apply them to scenarios. The description must include what students are expected to do and identify how it aligns with a specific skill within Skill Category 1.

Note: The description must explicitly label which skill(s) it addresses.

Samples of Evidence

1. Students complete a three-part case study activity in which they analyze a personal budgeting scenario.
 - Part 1: **Describe key financial principles** involved (e.g., savings interest rate, budgeting categories) **(Skill 1.A)**
 - Part 2: **Interpret both quantitative and qualitative personal financial data** performing calculations as appropriate **(Skill 1.B)**
 - Part 3: Using personal finance concepts and principles, **explain how and why the individual uses particular saving and investing tools (Skill 1.C)**
2. In an assignment, students **interpret quantitative business data (Skill 1.B)** to compare interest rates and fees at multiple local banks to determine which is the best bank to reach their financial goals.
3. Students will participate in a two-part activity designed to demonstrate their understanding of business and personal finance concepts, principles, and strategies.
 - Part 1: Personal Budgeting Simulation **(Skill 1.B)**
Students will receive a hypothetical monthly income and a set of expenses (e.g., rent, utilities, savings, entertainment). Students will **explain the hypothetical household’s budgeting choices and how they impact financial stability.**
 - Part 2: Business Scenario Analysis **(Skill 1.C)**
Students will be given a business scenario, such as launching a new product or managing cash flow during a seasonal downturn. Students will **explain the business’ strategies and the financial principles** involved, demonstrating their ability to apply finance concepts to real-world situations.

Curricular Requirement 5

The course provides opportunities for students to develop the skills related to Skill Category 2: Entrepreneurship, as outlined in the CED.

Required Evidence

- The syllabus must include a brief description (1–3 sentences) of at least one activity or assessment, in which students identify a market opportunity and develop and test a product idea designed to address the opportunity. The description must include what students are expected to do and identify how it aligns with a specific skill within Skill Category 2.

Note: The description must explicitly label which skill(s) it addresses.

Samples of Evidence

1. Students will conduct research to **identify a specific market opportunity** by analyzing customer problems, needs, or wants within a chosen industry or community. For example, students could analyze the needs of student athletes, teachers, or those employed by non-profits. Based on their findings, students will **develop a product idea aimed at addressing this need (Skill 2.A)**.
2. Students develop some form of minimal viable prototype and gather customer feedback through a survey, focus group, or one-on-one customer interview to **test their business hypothesis (Skill 2.B)**.
3. Students will **explain the desirability of a product idea (Skill 2.C)** by presenting a two-minute pitch of a suggested improvement to an existing product, highlighting where the existing product falls short and how their idea will improve the product for customers.

Curricular Requirement 6

The course provides opportunities for students to develop the skills related to Skill Category 3: Decision Making, as outlined in the CED.

Required Evidence

- The syllabus must include a brief description (1–3 sentences) of at least one activity or assessment, in which students describe opportunities or problems and recommend courses of action to address them. The description must include what students are expected to do and identify how it aligns with a specific skill within Skill Category 3.

Note: The description must explicitly label which skill(s) it addresses.

Samples of Evidence

1. In an activity, students read and analyze the Square Meal Feeds case (College Board). They **identify internal and external factors that affect that business (Skill 3.A)**, evaluate two strategic options using the PACED decision-making model, and **recommend a decisive course of action for the business with persuasive reasoning and evidence (Skill 3.D)**.
2. For a homework assignment, students will **recommend a decisive course of action (Skill 3.D)** by evaluating which of three new locations for a car mechanic shop will yield the highest return on investment (ROI) for a mechanic that is considering expansion.
3. Students will **select a current real-world issue facing a business or community** (e.g., declining sales or workforce challenges). They will **first identify and clearly describe the opportunity or problem**, then **analyze possible courses of action**. Finally, students will **recommend a decisive course of action to address the issue, supporting their recommendation with persuasive reasoning, relevant evidence, and logical arguments**. This activity aims to develop students' ability to recommend a course of action confidently and justify it convincingly to an audience of both their teacher and peers through an in-class presentation (**Skills 3.A, 3.B, 3.C, and 3.D**).

Curricular Requirement 7

The course provides opportunities for students to develop the skills related to Skill Category 4: Communication, as outlined in the CED.

Required Evidence

- The syllabus must include a brief description (1–3 sentences) of at least one activity or assessment, in which students create authentic communications appropriate for a specific audience and purpose. The description must include what students are expected to do and identify how it aligns with a specific skill within Skill Category 4.

Note: The description must explicitly label which skill(s) it addresses.

Samples of Evidence

1. Students create a visual financial report for a fictional small business owner, including a pie chart of budget allocations and a written summary. The financial report is **accurate, precise, and targeted toward the fictional business owner to help them make more informed decisions (Skill 4.A)**.
2. Students will **present business data (Skill 4.A)** by generating a multi-year balance sheet from information given in a case and will determine if the firm's net worth has increased or decreased.
3. Students will **create a customer survey aimed at potential customers to gather feedback on a new product**. Throughout the activity, students will focus on **using appropriate language, tone, and format to effectively engage their target audience** and achieve their communication's intended purpose of gathering candid and useful customer feedback **(Skill 4.B)**.

Curricular Requirement 8

The course provides opportunities for students to develop the skills related to Skill Category 5: Collaboration, as outlined in the CED.

Required Evidence

- The syllabus must include a brief description (1–3 sentences) of at least one activity or assessment in which students work collaboratively with and lead others to accomplish a goal or task. The description must include what students are expected to do and identify how it aligns with a specific skill within Skill Category 5.

Note: The description must explicitly label which skill(s) it addresses.

Samples of Evidence

1. In teams, students conduct an interview with a local business owner and execute a marketing campaign simulation on behalf of their business. Each **team develops clear, shared team objectives related to the business task (Skill 5.A)**. Each student has a **clear role and set of responsibilities for the project (Skill 5.B)**.
2. A team of 3–5 students will **follow through on agreed-upon deliverables as part of a team (Skill 5.D)** by working collaboratively on their Marketing Business Case presentation to develop a financial recommendation for the business and present their results to the class.
3. Students will participate in a team-based project where they **collaboratively develop a plan to address a specific business challenge**, such as launching a new product or creating a marketing campaign for an existing product. As a team, they will **establish clear, shared objectives aligned with their created organization’s vision, mission, and goals**. Students will take turns leading different aspects of the project, facilitating discussions, assigning roles, and ensuring that all team members contribute toward achieving their common goals. As students take turns leading different aspects of the project, each student will **track progress in an interactive document that will be assessed at the end of the project**. They will also note how collaboration was successful and where it could have been improved. **(Skills 5.A, 5.B, 5.C, and 5.D)**

Curricular Requirement 9

The course provides dedicated class time for students to engage in the Business Canvas Project, including completion of required deliverables in Units 1–4, as outlined in the CED.

Required Evidence

- The syllabus must include a statement of how Business Canvas Project deliverables are incorporated in Units 1–4.

Note: Project deliverables by unit can be found in the Business Canvas Project Guide within the CED.

Samples of Evidence

1. Students deliver a comprehensive business canvas document that outlines all key aspects of their business plan, including organization, operations, customer, product, market, and finance. The canvas clearly demonstrates their identification of a market opportunity (Unit 1), the process of formulating and testing hypotheses related to their business opportunity (Unit 1), the real-world desirability, viability, and feasibility of their product idea (Unit 2), a marketing plan informed by customer research (Unit 2), financial projections for their business idea (Unit 3), and benchmarks for the success of their business (Unit 4).
2. The following are examples of Business Canvas Project deliverables students will complete in Units 1–4:
 - Unit 1: Identification and validation of customer problem, need, or want (Customer)
 - Unit 2: Minimum viable product used to assess product-market fit (Product)
 - Unit 3: Startup costs and potential source(s) of financial capital (Finance/Accounting)
 - Unit 4: Key performance indicators (KPIs) for market-related goals (Market)
3. Students will work on their Business Canvas Project in each unit. One deliverable that will be submitted by the end of Unit 1 is their business idea with a mission and vision statement. One deliverable to be submitted by the end of Unit 2 is a target customer profile. One deliverable to be submitted by the end of Unit 3 is a projected income statement. One deliverable to be submitted by the end of Unit 4 is a list of relevant KPIs for measuring the business' progress toward its goals.

Curricular Requirement 10

The course provides opportunities for students to develop and test hypotheses related to the eight key elements of the Business Canvas Project, as outlined in the CED.

Required Evidence

- The syllabus must include an explicit statement that class time is provided for students to develop hypotheses and design market research to test hypotheses related to the Business Canvas Project.

AND

The syllabus must describe one activity in which students are engaging in hypothesis testing of a Business Canvas Project component.

Samples of Evidence

1. Class time is provided for students to develop hypotheses and design market research to test hypotheses. In Unit 1, students gather candid customer feedback through surveys and interviews to validate the problem, need, or want that they plan to address with their product.
2. In Unit 2, students design a minimum viable product (MVP) that they can use to test for product-market fit. Students conduct customer interviews, focus groups, and/or A/B testing to gather feedback and iterate on their MVP. Class time is provided for students to develop hypotheses and design market research to test hypotheses.
3. In Unit 2, students test a pricing strategy with customers by conducting customer interviews to gauge customer responsiveness to proposed prices. Class time is provided for students to develop hypotheses and design market research to test hypotheses.

Curricular Requirement 11

The course provides class time for students to complete all components of the required Financial Advisor Project.

Required Evidence

- The syllabus must include an explicit statement that at least four weeks of class time is provided for students to complete the Financial Advisor Project.

AND

The syllabus must include a description of an activity in which students apply their knowledge of AP Business with Personal Finance content and skills to a component of their Financial Advisor Project.

Samples of Evidence

1. Students receive a fictional household profile that includes income, expenses, debts, and financial goals (e.g., saving for college, purchasing a home, retirement). Then, over the course of four weeks, students analyze the data and, using budgeting tools and investment scenarios, establish decision-making criteria to help the fictionalized client evaluate different courses of action that could be taken. Each student presents their plan in a written report and oral presentation, explaining trade-offs and justifying their recommendations. At least four weeks of class time is provided for students to complete the Financial Advisor Project.
2. Students will spend a total of four weeks of course time completing their Financial Advisor Project. For this project, students will be given a fictional household scenario with a detailed financial profile. They identify short- and long-term goals for the family, examine the budget for the family, and identify insurance needs. Students also identify the tax burden of the family and assess the fictional family's risk tolerance as they aim to meet their financial goals.
3. Students spend at least four weeks of class time working on the Financial Advisor Project. Three check-in days are designated where the instructor will provide feedback on work in progress and provide suggestions for moving forward. Additionally, there is an activity and or assignment marked where students clearly apply that knowledge to the Financial Advisor Project—for example, creating a budget based on the needs and wants of the family.