

UNITS 1 & 2 BUSINESS MANAGEMENT

UNIT 1

Businesses of all sizes are major contributors to the economic and social wellbeing of a nation. The ability of entrepreneurs to establish a business and the fostering of conditions under which new business ideas can emerge are vital for a nation's wellbeing. Taking a business idea and planning how to make it a reality are the cornerstones of economic and social development. In this unit students explore the factors affecting business ideas and the internal and external environments within which businesses operate, as well as the effect of these on planning a business. They also consider the importance of the business sector to the national economy and social wellbeing.

AREAS OF STUDY

The Business Idea

Internal business environment and planning

External business environment and planning

Outcome 1: Describe a process for creating and developing a business idea, and explain how innovative and entrepreneurial practices can contribute to the national economy and social wellbeing.

Outcome 2: Describe the internal business environment and analyse how factors from within it may affect business planning.

Outcome 3: Describe the external environment of a business and explain how the macro and operating factors within it may affect business planning may affect business planning.

UNIT 2

This unit focuses on the establishment phase of a business. Establishing a business involves compliance with legal requirements as well as decisions about how best to establish a system of financial record keeping, staff the business and establish a customer base. In this unit students examine the legal requirements that must be met to establish a business. They investigate the essential features of effective marketing and consider the best way to meet the needs of the business in terms of staffing and financial record keeping. Students analyse management practices by applying key knowledge to contemporary business case studies from the past four years.

AREAS OF STUDY

Legal requirements and financial considerations

Marketing a business

Staffing a business

Outcome 1: Outline the key legal requirements and financial record-keeping considerations when establishing a business, and explain the importance of establishing effective policies and procedures to achieve compliance with these requirements

Outcome 2: Explain how establishing a customer base and a marketing presence supports the achievement of business objectives, analyse effective marketing and public relations strategies and apply these strategies to business-related case studies.

Outcome 3: Discuss the importance of staff to a business, discuss the staffing needs for a business, and evaluate staff-management strategies from both an employer and staff perspective.