

BUSINESS MANAGEMENT

Unit 1 Planning a Business

COURSE OUTLINE:

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, and the effect of these on planning a business.

AREAS OF STUDY:

- The business idea
- Internal business environment and planning
- External business environment and planning

OUTCOMES:

On completion of this unit, students should be able to:

1. Describe how and why business ideas are created and developed, and explain the methods by which a culture of business innovation and entrepreneurship may be fostered in a nation.
2. Describe the internal business environment and analyse how factors from within it may affect business planning.
3. Describe the external environment of a business and explain how the macro and operating factors within it may affect business planning.

ASSESSMENT:

See Unit 2

Unit 2 Establishing a Business

COURSE OUTLINE:

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

OUTCOMES:

On completion of this unit, students should be able to:

1. Explain the importance when establishing a business of complying with legal requirements and financial record keeping, and establishing effective policies and procedures.
2. Explain the importance of establishing a customer base and a marketing presence to achieve the objectives of the business, analyse effective marketing and public relations strategies and apply these strategies to business related case studies.
3. Discuss the staffing needs for a business and evaluate the benefits and limitations of management strategies in this area from both an employer and an employee perspective.

ASSESSMENT:

S or N based on the demonstrated achievement of the outcomes specified above.