

Orange High School Year 11 Business Studies Examination 2021

Date: Wednesday 8th September, 9am - 11.05am

Delivery: Google Forms, distributed via Google Classroom.

Time: 2 hours

Structure:

- Section I - multiple choice questions (6 marks)
- Section II - short answer questions (55 marks)

Outcomes:

P1 discusses the nature of business, its role in society and types of business structure

P2 explains the internal and external influences on businesses

P3 describes the factors contributing to the success or failure of small to medium enterprises

P6 analyses the responsibilities of business to internal and external stakeholders

P8 evaluates information for actual and hypothetical business situations

P10 applies mathematical concepts appropriately in business situations

Content:

Nature of Business

Examine contemporary business issues to:

- explain how changes in external influences have contributed to the growth of the tertiary, quaternary and quinary industries in Australia
- identify problems that arise for stakeholders when companies go into liquidation

Investigate aspects of business using hypothetical situations and actual business case studies to:

- identify actual businesses at different stages in the business life cycle
- outline possible business strategies appropriate for different stages in the business life cycle

Role of business

- the nature of a business
 - profit, employment, incomes, choice, innovation, entrepreneurship and risk, wealth and quality of life

Types of businesses

- Classification of business
 - Industry - primary, secondary, tertiary, quaternary, quinary
 - legal structure – sole trader, partnership, private company, public company, government enterprise

Influences in the business environment

- external influences – economic, financial, geographic, social, legal, political, institutional, technological, competitive situation, markets
- stakeholders

Business growth and decline

- stages of the business life cycle
 - Establishment

	<ul style="list-style-type: none"> ○ Growth ○ Maturity ○ post-maturity ● responding to challenges at each stage of the business life cycle
Business Planning	<p><i>Influences in establishing a small to medium enterprise</i></p> <ul style="list-style-type: none"> ● finance – source, cost ● legal – business name, zoning, health and other regulations <p><i>The business planning process</i></p> <ul style="list-style-type: none"> ● Sources of planning ideas <ul style="list-style-type: none"> ○ Situational analysis <p><i>Critical issues in business success and failure</i></p> <ul style="list-style-type: none"> ● Trend analysis ● Identifying and sustaining competitive advantage
Business Management	<p><i>The business planning process</i></p> <ul style="list-style-type: none"> ● Forecasting <ul style="list-style-type: none"> ○ Break-even analysis <p><i>Nature of management</i></p> <ul style="list-style-type: none"> ● Skills of management <ul style="list-style-type: none"> ○ interpersonal, communication, strategic thinking, vision, problem-solving, decision-making, flexibility, adaptability to change, reconciling the conflicting interests of stakeholders ● achieving business goals <ul style="list-style-type: none"> ○ profits, market share, growth, share price, social, environmental <p><i>Management approaches</i></p> <ul style="list-style-type: none"> ● Classical approach <ul style="list-style-type: none"> ○ Hierarchical organisational structure ● behavioural approach <ul style="list-style-type: none"> ○ management as leading, motivating, communicating ○ Teams ○ participative/democratic leadership style <p><i>Management process</i></p> <ul style="list-style-type: none"> ● Operations <ul style="list-style-type: none"> ○ Quality management ● Marketing <ul style="list-style-type: none"> ○ marketing mix ● Finance <ul style="list-style-type: none"> ○ cash flow statement ○ balance sheet
<p>Key words:</p> <ul style="list-style-type: none"> ● Contrast ● Distinguish ● Examine ● Explain ● Identify ● Outline ● Recommend 	