

Business 2019 v1.1

General Senior Syllabus

This syllabus is for implementation with Year 11 students in 2019.

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1 Course overview

1.1 Introduction

1.1.1 Rationale

Business is multifaceted. It is a contemporary discipline with representation in every aspect of society including individuals, community and government. Business, as a dynamic and evolving discipline, is responsive to environmental changes such as emerging technologies, globalisation, sustainability, resources, economy and society.

The study of business is relevant to all individuals in a rapidly changing, technology-focused and innovation-driven world. Through studying Business, students are challenged academically and exposed to authentic and real-life practices. The knowledge and skills developed in Business will allow students to contribute meaningfully to society, the workforce and the marketplace and prepare them as potential employees, employers, leaders, managers and entrepreneurs of the future.

Students investigate the business life cycle from the seed to post-maturity stage and develop skills in examining business data and information (see Section 1.2.5). Students learn business concepts, theories, processes and strategies relevant to leadership, management and entrepreneurship. A range of business environments and situations is explored. Through this exploration, students investigate the influence of and implications for strategic development in the functional areas of finance, human resources, marketing and operations.

Learning in Business integrates an inquiry approach with authentic case studies. Students become critical observers of business practices by applying an inquiry process in undertaking investigations of business situations. They use a variety of technological, communication and analytical tools to comprehend, analyse, interpret and synthesise business data and information. Students evaluate strategies using criteria that are flexible, adaptable and underpinned by communication, leadership, creativity and sophistication of thought.

This multifaceted course creates a learning environment that fosters ambition and success, while being mindful of social and ethical values and responsibilities. Opportunity is provided to develop interpersonal and leadership skills through a range of individual and collaborative activities in teaching and learning. Business develops students' confidence and capacity to participate as members or leaders of the global workforce through the integration of 21st century skills.

Business allows students to engage with the dynamic business world (in both national and global contexts), the changing workforce and emerging digital technologies. It addresses contemporary implications, giving students a competitive edge in the workplace as socially responsible and ethical members of the business community, and as informed citizens, employees, consumers and investors.

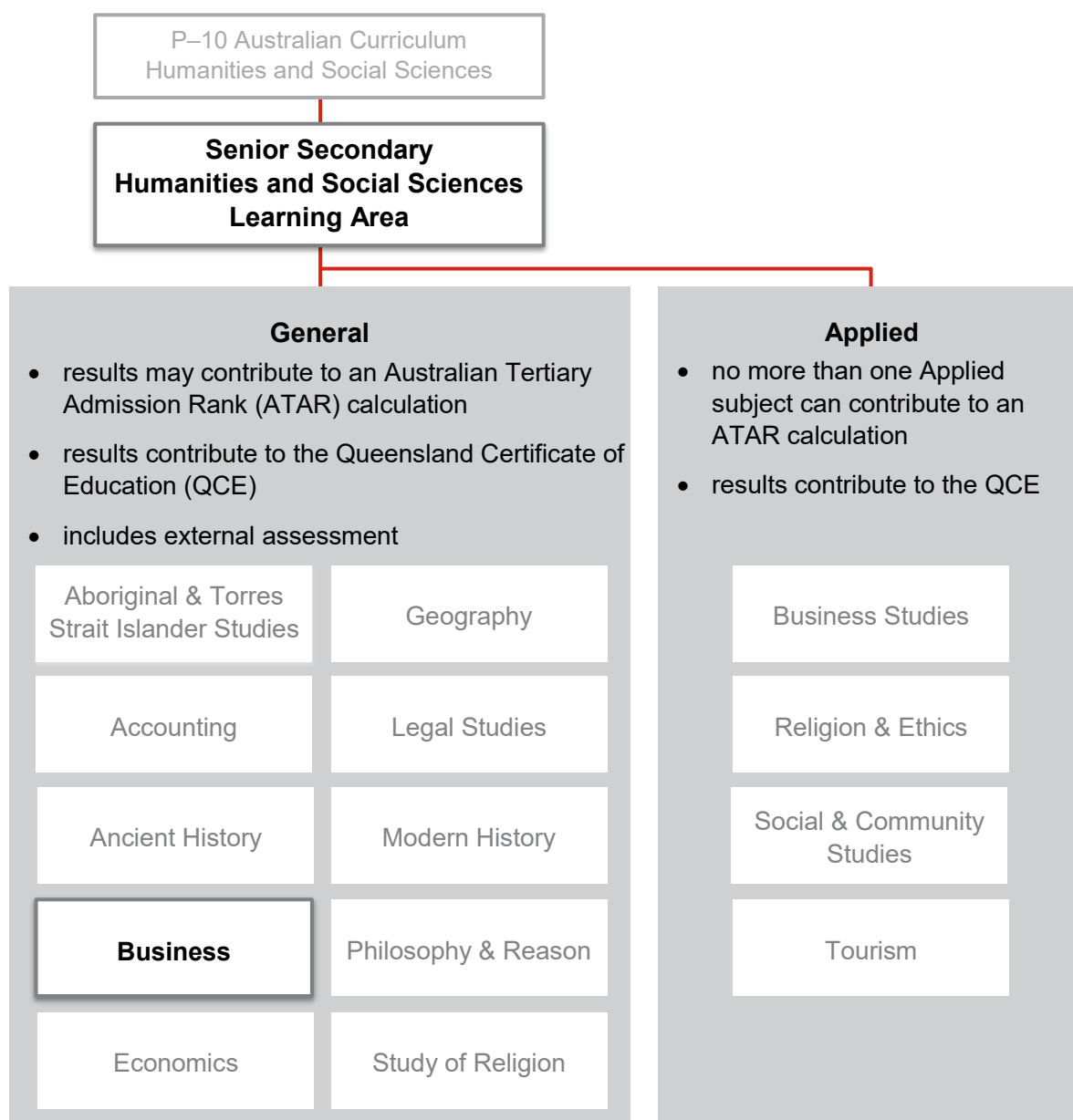
Pathways

Business is a General subject suited to students who are interested in pathways beyond Year 12 that lead to tertiary studies, vocational education or work. The study of Business provides opportunities for students to pursue entrepreneurial pathways and a wide range of careers in the public, private and not-for-profit sectors. A course of study in Business can establish a basis for further education and employment in the fields of business management, business development, entrepreneurship, business analytics, economics, business law, accounting and finance, international business, marketing, human resources management and business information systems.

1.1.2 Learning area structure

All learning areas build on the P–10 Australian Curriculum.

Figure 1: Learning area structure



1.1.3 Course structure

Business is a course of study consisting of four units. Subject matter, learning experiences and assessment increase in complexity from Units 1 and 2 to Units 3 and 4 as students develop greater independence as learners.

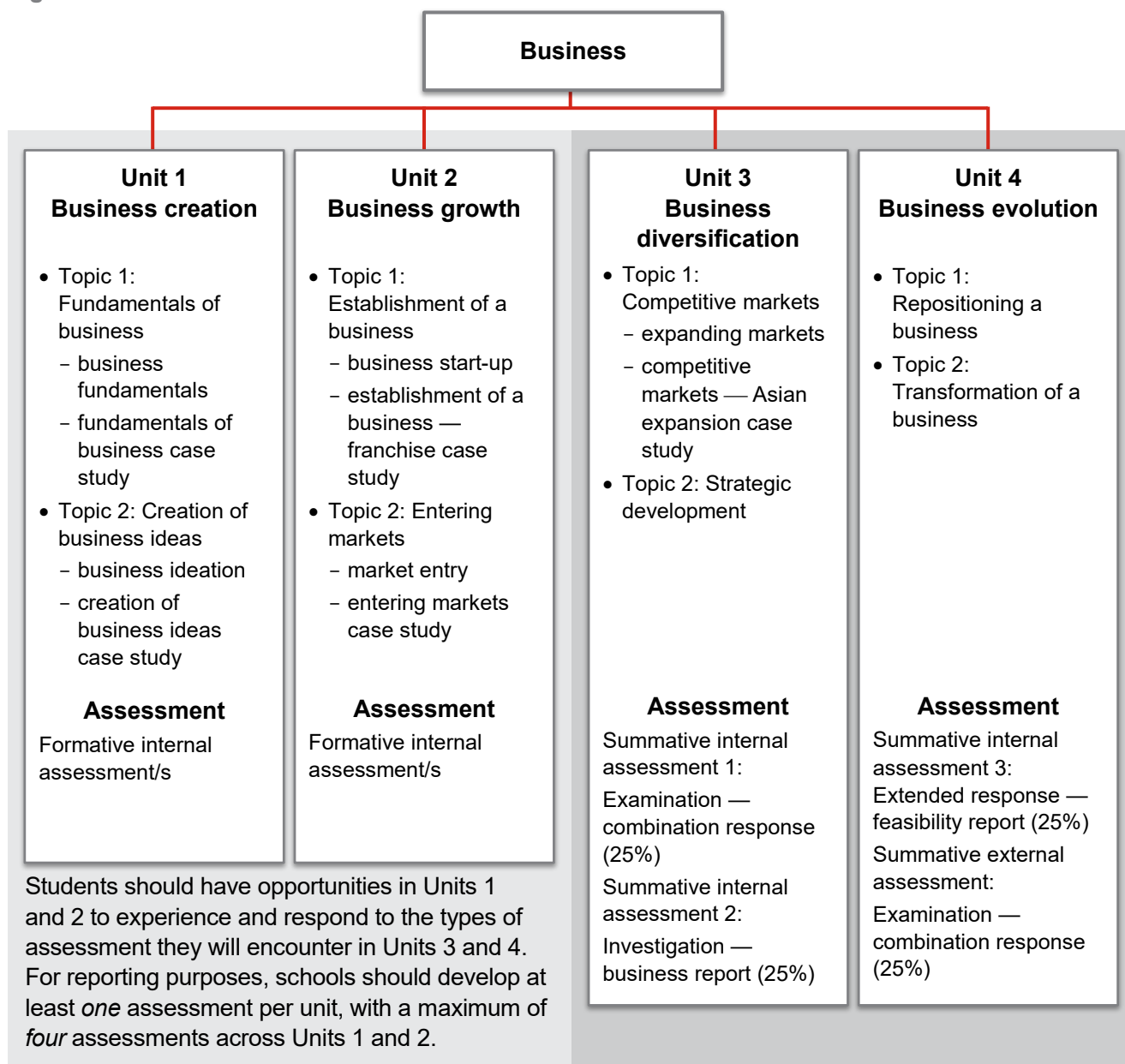
Units 1 and 2 provide foundational learning, which allows students to experience all syllabus objectives and begin engaging with the course subject matter. Students should complete Units 1 and 2 before beginning Unit 3. It is recommended that Unit 3 be completed before Unit 4.

Units 3 and 4 consolidate student learning. Only the results from Units 3 and 4 will contribute to ATAR calculations.

Figure 2 outlines the structure of this course of study.

Each unit has been developed with a notional time of 55 hours of teaching and learning, including assessment.

Figure 2: Course structure



1.2 Teaching and learning

1.2.1 Syllabus objectives

The syllabus objectives outline what students have the opportunity to learn. Assessment provides evidence of how well students have achieved the objectives.

Syllabus objectives inform unit objectives, which are contextualised for the subject matter and requirements of the unit. Unit objectives, in turn, inform the assessment objectives, which are further contextualised for the requirements of the assessment instruments. The number of each objective remains constant at all levels, i.e. syllabus objective 1 relates to unit objective 1 and to assessment objective 1 in each assessment instrument.

Syllabus objectives are described in terms of actions that operate on the subject matter. Students are required to use a range of cognitive processes in order to demonstrate and meet the syllabus objectives. These cognitive processes are described in the explanatory paragraph following each objective in terms of four levels: retrieval, comprehension, analytical processes (analysis), and knowledge utilisation, with each process building on the previous processes (see Marzano & Kendall 2007, 2008). That is, comprehension requires retrieval, and knowledge utilisation requires retrieval, comprehension and analytical processes (analysis).

By the conclusion of the course of study, students will:

Syllabus objective	Unit 1	Unit 2	Unit 3	Unit 4
1. describe business environments and situations	•	•	•	•
2. explain business concepts, strategies and processes	•	•	•	•
3. select and analyse business data and information	•	•	•	•
4. interpret business relationships, patterns and trends to draw conclusions	•	•	•	•
5. evaluate business practices and strategies to make decisions and propose recommendations	•	•	•	•
6. create responses that communicate meaning to suit purpose and audience	•	•	•	•

1. describe business environments and situations

When students describe, they recall and provide accounts of business facts and characteristics of business environments and situations using business terminology.

2. explain business concepts, strategies and processes

When students explain concepts and strategies, they identify the elements associated with the business concept or strategy and their relationships. When explaining business processes, students provide the order of the steps in a business process and identify the logic of that order. Explanations include the use of business terminology.

3. select and analyse business data and information

When students select, they gather and determine the suitability of business data and information relevant to a business situation. When students analyse, they examine business data and information, identifying similarities, differences and patterns, and classifying elements into meaningful categories with the use of analytical tools.

4. interpret business relationships, patterns and trends to draw conclusions

When students interpret, they recognise business relationships, patterns and trends for a business situation. Students extract and relate implications to make meaning of the effects on business. Students synthesise these implications in order to draw conclusions. The interpretation relates to the business environment and situation that will influence the audience for, and purpose of, the conclusions.

5. evaluate business practices and strategies to make decisions and propose recommendations

When students evaluate, they use their knowledge, analysis and interpretation to form judgments about existing or alternative business practices and strategies using criteria. They use these judgments to make decisions and recommendations, proposing changes to the application of business practices and strategies. The evaluation relates to a business environment and situation, which influences the audience for, and purpose of, the decisions and recommendations.

6. create responses that communicate meaning to suit purpose and audience

When students create a response to communicate meaning, they use their knowledge to make links to the required purpose and audience. Communication requires choices of language and the sequencing and development of ideas. Students use formats, visual representations, referencing and technology that suit the genre for business situations.

1.2.2 Underpinning factors

There are three skill sets that underpin senior syllabuses and are essential for defining the distinctive nature of subjects:

- literacy — the set of knowledge and skills about language and texts essential for understanding and conveying Business content
- numeracy — the knowledge, skills, behaviours and dispositions that students need to use mathematics in a wide range of situations, to recognise and understand the role of mathematics in the world, and to develop the dispositions and capacities to use mathematical knowledge and skills purposefully
- 21st century skills — the attributes and skills students need to prepare them for higher education, work and engagement in a complex and rapidly changing world.

These skill sets, which overlap and interact, are derived from current education, industry and community expectations and encompass the knowledge, skills, capabilities, behaviours and dispositions that will help students live and work successfully in the 21st century.

Together these three skill sets shape the development of senior subject syllabuses. Although coverage of each skill set may vary from syllabus to syllabus, students should be provided with opportunities to learn through and about these skills over the course of study. Each skill set contains identifiable knowledge and skills that can be directly assessed.

Literacy in Business

Ongoing systematic teaching and learning focused on the literacy knowledge and skills specific to Business is essential for student achievement.

Students need to learn and use knowledge and skills of reading, viewing and listening to understand and learn the content of Business. Students need to learn and use the knowledge and skills of writing, composing and speaking to convey the Business content they have learnt.

To understand and use Business content, teaching and learning strategies include:

- familiarity with the syntax of Business, that is, the use of terminology and specialised Business language
- comprehending business texts, including case studies, financial data, diagrams, graphs, other visual representations and information from a range of sources, to stimulate learning
- transforming business ideas and contexts, from a variety of sources, to develop understanding
- using language and text to convey business meaning in written and non-written formats to suit audience and purpose.

These aspects of literacy knowledge and skills are embedded in the syllabus objectives, unit objectives and subject matter, and instrument-specific marking guides (ISMGs) for Business.

Numeracy in Business

Although much of the explicit teaching of numeracy skills occurs in Mathematics, being numerate involves using mathematical skills across the curriculum. Therefore, numeracy development is an essential component of teaching and learning across the curriculum and a responsibility for all teachers.

To understand and use Business content, teaching and learning strategies include:

- extracting, converting or translating information given in numerical forms
- representing and interpreting financial data and business information using statistics and calculations
- identifying relationships, patterns and trends in financial data and other business information
- communicating business meaning through the application of numeracy.

These aspects of numeracy knowledge and skills are embedded in the syllabus objectives, unit objectives and subject matter, and ISMGs for Business.

21st century skills

The 21st century skills identified in this syllabus reflect a common agreement, both in Australia and internationally, on the skills and attributes students need to prepare them for higher education, work and engagement in a complex and rapidly changing world.

21st century skills	Associated skills	21st century skills	Associated skills
critical thinking	<ul style="list-style-type: none"> • analytical thinking • problem-solving • decision-making • reasoning • reflecting and evaluating • intellectual flexibility 	creative thinking	<ul style="list-style-type: none"> • innovation • initiative and enterprise • curiosity and imagination • creativity • generating and applying new ideas • identifying alternatives • seeing or making new links
communication	<ul style="list-style-type: none"> • effective oral and written communication • using language, symbols and texts • communicating ideas effectively with diverse audiences 	collaboration and teamwork	<ul style="list-style-type: none"> • relating to others (interacting with others) • recognising and using diverse perspectives • participating and contributing • community connections
personal and social skills	<ul style="list-style-type: none"> • adaptability/flexibility • management (self, career, time, planning and organising) • character (resilience, mindfulness, open- and fair-mindedness, self-awareness) • leadership • citizenship • cultural awareness • ethical (and moral) understanding 	information & communication technologies (ICT) skills	<ul style="list-style-type: none"> • operations and concepts • accessing and analysing information • being productive users of technology • digital citizenship (being safe, positive and responsible online)

Business helps develop the following 21st century skills:

- critical thinking and reasoning by breaking complex aspects into component parts to construct understanding, then using this understanding to make and verify findings, and to critically reflect, evaluate and justify decisions
- creative thinking by encouraging curiosity and posing questions about business contexts and situations, and to imagine possibilities, consider alternatives and generate solutions
- communication by cultivating specialised language, terminology, symbols and diagrams associated with effective and efficient business communication
- using digital technologies to produce and present business data and information, research and interrogate business information, and manipulate data to ascertain trends and relationships
- collaboration and teamwork by promoting opportunities to work collaboratively and constructively in pairs or small groups to develop personal, intrapersonal and social skills, and to maximise their own understanding of business concepts through peer discussions.

These elements of 21st century skills are embedded in the syllabus objectives, unit objectives and subject matter, and ISMGs for Business.

1.2.3 Aboriginal perspectives and Torres Strait Islander perspectives

The QCAA is committed to reconciliation in Australia. As part of its commitment, the QCAA affirms that:

- Aboriginal peoples and Torres Strait Islander peoples are the first Australians, and have the oldest living cultures in human history
- Aboriginal peoples and Torres Strait Islander peoples have strong cultural traditions and speak diverse languages and dialects, other than Standard Australian English
- teaching and learning in Queensland schools should provide opportunities for students to deepen their knowledge of Australia by engaging with the perspectives of Aboriginal peoples and Torres Strait Islander peoples
- positive outcomes for Aboriginal students and Torres Strait Islander students are supported by successfully embedding Aboriginal perspectives and Torres Strait Islander perspectives across planning, teaching and assessing student achievement.

Guidelines about Aboriginal perspectives and Torres Strait Islander perspectives and resources for teaching are available at www.qcaa.qld.edu.au/k-12-policies/aboriginal-torres-strait-islander-perspectives.

Where appropriate, Aboriginal perspectives and Torres Strait Islander perspectives may be embedded in the subject matter through the selection and use of authentic case studies relating to businesses (profit-based or not-for-profit/community-based) created and owned by Aboriginal peoples and Torres Strait Islander peoples.

1.2.4 Pedagogical and conceptual frameworks

An approach to inquiry

Learning in the 21st century is dynamic and is enhanced by an inquiry approach that applies discipline knowledge and skills to real-world situations and contemporary events (Masters 2016). An inquiry approach involves a range of instructional practices that stimulate student learning and give precedence to students' investigative work (Aditomo et al. 2013).

Inquiry-based learning

An inquiry approach involves:

- a method of learning, initiated by questions or problems
- personal construction of a student's own knowledge, i.e. knowledge that is new to the student
- an active approach to learning where students have the central role
- the teacher acting as a facilitator
- developing self-directed learning over time, as students assume increasing responsibility for their learning.

These core elements are stated by Spronken-Smith and Walker (2010, p. 726), and supported by references to Justice et al. (2007), Khan and O'Rourke (2004) and Weaver (1989).

The following table describes three different approaches to teaching inquiry along the continua between teaching *for* and *through*. This is based on Spronken-Smith and Walker (2010, p. 726), who built on the problem-solving approach of Staver and Bay (1987).

Inquiry type	Description	Teaching <i>for</i> or <i>through</i> inquiry
Structured	Teacher provides students with an issue, problem or question and an outline for addressing it. The inquiry components are structured and each component may be the focus of class activities, either in isolation or through connections structured by the teacher.	For
Guided	Teacher provides questions to stimulate inquiry, and students are self-directed in terms of exploring these questions. Teacher provides guidance with some or all inquiry components.	Through
Open	Teacher cedes control and students work more independently to formulate their own questions and problems, and progress through the full inquiry cycle, with the teacher monitoring this progress.	Through

Classroom learning may involve activities and experiences that focus on particular components of the inquiry process so that these are explicitly taught — it is not necessary that students undertake all components of an inquiry approach in order to develop mastery, confidence and independence. Consequently, the role of structured scaffolding is temporal, and this reflects the developmental complexity of the course of study in Queensland senior syllabuses. Figure 3 depicts the four components of an inquiry approach.

Figure 3: Stages of an inquiry approach

An inquiry approach illustrated

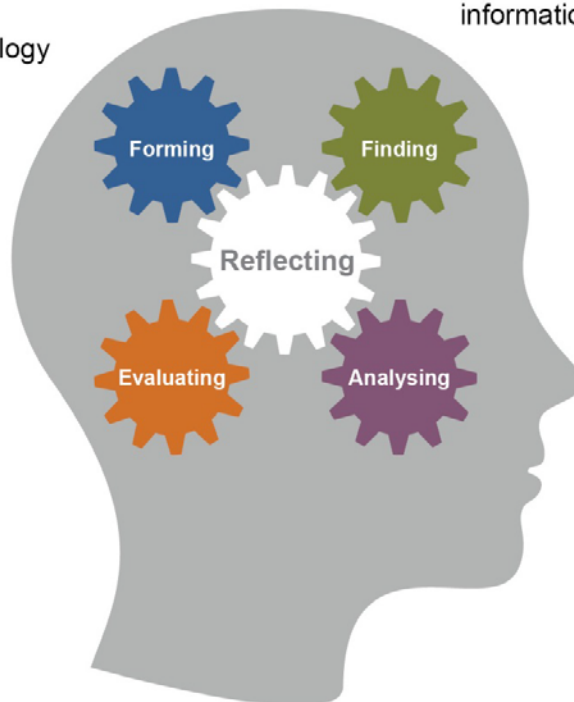
Reflecting is the crucial metacognitive activity that connects the four inquiry components of forming, finding, analysing, and evaluating. As students progress in their inquiry, they develop meaning about previous understandings and inquiry decisions. Consequently, students should be encouraged to view all key decisions and activities as formative and therefore worthy of reflection and revision (see Marzano & Kendall 2007, 2008).

Forming

- Describing the task and its components
- Developing questions about the task
- Writing the methodology

Finding

- Exploring sources
- Informing
- Locating and gathering data, information and sources



Evaluating

- Making decisions and judgments
- Drawing conclusions
- Synthesising findings
- Verifying findings

Analysing

- Matching
- Comparing
- Interpreting relationships, patterns and trends

1.2.5 Subject matter

Subject matter is the body of information, mental procedures and psychomotor procedures (see Marzano & Kendall 2007, 2008) that are necessary for students' learning and engagement with Business. It is particular to each unit in the course of study and provides the basis for student learning experiences.

Subject matter has a direct relationship to the unit objectives, but is of a finer granularity and is more specific. These statements of learning are constructed in a similar way to objectives. Each statement:

- describes an action (or combination of actions) — what the student is expected to do
- describes the element — expressed as information, mental procedures and/or psychomotor procedures
- is contextualised to the topic or circumstance particular to the unit.

When interpreting the subject matter and assessment specifications, it is important to understand the intent of the terms 'including' and 'for example'.

When preceding a list, 'including' refers to the aspects, elements or contexts that must be covered when teaching topics in the units; additional aspects, elements or contexts may be used at the teacher's discretion. In instances when 'for example' is used, teachers may select examples from the provided content or choose other relevant examples that are not stated. There is no expectation that all examples must be covered.

Business life cycle

In Business, the topics relate to the stages of the business life cycle and provide the context for each unit.

Stage	Unit 1	Unit 2	Unit 3	Unit 4
Seed	Topic 2: Creation of business ideas			
Start-up		Topic 1: Establishment of a business		
Growth (established and expansion)		Topic 2: Entering markets		
Maturity	Topic 1: Fundamentals of business		Topic 1: Competitive markets Topic 2: Strategic development	
Post-maturity (steady state, decline and renewal)				Topic 1: Repositioning a business Topic 2: Transformation of a business

Analytical tools

Analytical tools are used to support the selection and analysis of business data and information for [strategic planning](#). Data and information are selected and analysed according to the elements in the analytical tool.

The following table identifies the analytical tools used in each unit.

Topic	Unit 1	Unit 2	Unit 3	Unit 4
Topic 1	<ul style="list-style-type: none"> • SWOT analysis 	<ul style="list-style-type: none"> • SWOT analysis • PESTLE analysis • Break-even analysis 	<ul style="list-style-type: none"> • SWOT analysis • STEEPLE analysis • Cost-benefit analysis 	<ul style="list-style-type: none"> • SWOT analysis • STEEPLE analysis • Porter's five forces
Topic 2	<ul style="list-style-type: none"> • SWOT analysis • PEST analysis • Break-even analysis 	<ul style="list-style-type: none"> • SWOT analysis • PESTLE analysis • USP analysis • Power interest grid 	<ul style="list-style-type: none"> • SWOT analysis • USP analysis • Power interest grid 	<ul style="list-style-type: none"> • SWOT analysis • Force field analysis • Power interest grid

Evaluating using criteria

When evaluating [business practices](#) and [strategies](#), four criteria are used to make judgments, decisions and recommendations:

- Competitiveness — to what degree has the business offered products or services that meet or exceed market standards in relation to other businesses?
- Effectiveness — to what degree has the business achieved goals and/or objectives and to what extent has the business solved targeted problems?
- Efficiency — to what degree has the business optimised its use of resources and application of processes in achieving goals and/or objectives?
- Stakeholder satisfaction — to what degree has the business considered and managed stakeholder expectations in achieving goals and/or objectives?

Within each criterion, a focus can be provided that is more specific to the topic and business situation. For example:

- | | | | |
|------------------|--------------|-----------------|------------------|
| • accountability | • diversity | • needs | • reputation |
| • capacity | • engagement | • productivity | • risk |
| • compliance | • ethics | • profitability | • sustainability |
| • cost | • labour | • quality | • time |

Decision-making tools including a [decision-making matrix](#), weighted decision-making matrix, and a decision tree can be used to visually represent evaluation and decision-making processes.

1.3 Assessment — general information

Assessments are formative for Units 1 and 2, and summative for Units 3 and 4.

Assessment	Unit 1	Unit 2	Unit 3	Unit 4
Formative assessments	•	•		
Summative internal assessment 1			•	
Summative internal assessment 2			•	
Summative internal assessment 3				•
Summative external assessment				•

1.3.1 Formative assessments — Units 1 and 2

Formative assessments provide feedback to both students and teachers about each student's progress in the course of study.

Schools develop internal assessments for each senior subject based on the learning described in Units 1 and 2 of the subject syllabus. Each unit objective must be assessed at least once.

For reporting purposes, schools should devise at least *two* but no more than *four* assessments for Units 1 and 2 of this subject. At least *one* assessment must be completed for *each* unit.

The sequencing, scope and scale of assessments for Units 1 and 2 are matters for each school to decide and should reflect the local context.

Teachers are encouraged to use the A–E descriptors in Section 1.4 to provide formative feedback to students and to report on progress.

1.3.2 Summative assessments — Units 3 and 4

Students will complete a total of *four* summative assessments — three internal and one external — that count towards their final mark in each subject.

Schools develop *three* internal assessments for each senior subject, based on the learning described in Units 3 and 4 of the syllabus.

The three summative internal assessments will be endorsed and the results confirmed by the QCAA. These results will be combined with a single external assessment developed and marked by the QCAA. The external assessment results for Business will contribute 25% towards a student's result.

Summative internal assessment — instrument-specific marking guides

This syllabus provides ISMGs for the three summative internal assessments in Units 3 and 4.

The ISMGs describe the characteristics evident in student responses and align with the identified assessment objectives. Assessment objectives are drawn from the unit objectives and are contextualised for the requirements of the assessment instrument.

Criteria

Each ISMG groups assessment objectives into criteria. An assessment objective may appear in multiple criteria, or in a single criterion of an assessment.

Making judgments

Assessment evidence of student performance in each criterion is matched to a performance-level descriptor, which describes the typical characteristics of student work.

Where a student response has qualities from more than one performance level, a 'best-fit' approach is used. Where a performance level has a two-mark range, it must be decided if the 'best fit' is the higher or lower mark of the range.

Authentication

Schools and teachers must have strategies in place for ensuring that work submitted for internal summative assessment is the student's own. Authentication strategies outlined in QCAA guidelines, which include guidance for drafting, scaffolding and teacher feedback, must be adhered to.

Summative external assessment

The summative external assessment adds valuable evidence of achievement to a student's profile. External assessment is:

- common to all schools
- administered under the same conditions at the same time and on the same day
- developed and marked by the QCAA according to a commonly applied marking scheme.

The external assessment contributes 25% to the student's result in Business. It is not privileged over the school-based assessment.

1.4 Reporting standards

Reporting standards are summary statements that succinctly describe typical performance at each of the five levels (A–E). They reflect the cognitive taxonomy and objectives of the course of study.

The primary purpose of reporting standards is for twice-yearly reporting on student progress. They can also be used to help teachers provide formative feedback to students and to align ISMGs.

Reporting standards

A
<p>The student demonstrates <u>comprehensive</u> descriptions of <u>business environments</u> and situations and comprehensive explanations of <u>significant</u> and <u>relevant</u> elements and <u>relationships</u> of business <u>concepts</u>, <u>strategies</u> and <u>processes</u> with <u>purposeful use</u> of business terminology.</p> <p>The student provides <u>insightful</u> analysis of environmental factors through the <u>discerning</u> selection of significant <u>data</u> and <u>information</u>. There is <u>discerning interpretation</u> of significant and relevant <u>patterns</u>, <u>trends</u> and <u>relationships</u> and <u>perceptive synthesis</u> of implications on the <u>business life cycle</u> stages.</p> <p>The student shows perceptive judgments of <u>business strategies</u> with <u>proficient</u> use of criteria to provide <u>convincing</u> and <u>justified</u> decisions and recommendations. Selection of language is <u>precise</u> and <u>sophisticated</u>, with <u>logical</u> and <u>concise</u> sequencing of ideas and <u>polished</u> presentation of business information.</p>
B
<p>The student demonstrates <u>detailed</u> descriptions of business environments and situations and detailed explanations of <u>relevant</u> relationships associated with business concepts, strategies and processes with the <u>informed</u> use of business terminology.</p> <p>The student provides informed analysis of environmental factors through the <u>considered</u> selection of relevant data and information. There is <u>considered</u> interpretation of relevant patterns, trends and relationships and <u>purposeful</u> synthesis of implications on the business life cycle stages.</p> <p>The student shows considered judgments of business strategies with <u>effective</u> use of criteria to provide informed and valid decisions and recommendations. There is <u>controlled</u> selection of language, with logical sequencing of ideas and effective presentation of business information.</p>
C
<p>The student demonstrates <u>appropriate</u> descriptions of business environments and situations and <u>adequate</u> explanations of <u>basic</u> relationships associated with business concepts, strategies and processes with the <u>simple</u> use of business terminology.</p> <p>The student provides appropriate analysis of environmental factors through the simple selection of <u>obvious</u> data and information. There is appropriate interpretation of patterns, trends and relationships and <u>familiar</u> synthesis of implications on the business life cycles stages.</p> <p>The student shows <u>routine</u> judgments of business strategies with <u>adequate</u> use of criteria to provide <u>plausible</u> decisions and recommendations. There is appropriate selection of language, with <u>credible</u> sequencing and organisation of ideas and adequate presentation of business information.</p>
D
<p>The student demonstrates <u>partial</u> descriptions of business environments and situations and <u>narrow</u> or <u>inconsistent</u> explanations of business concepts, strategies and processes with inconsistent use of business terminology.</p> <p>The student provides <u>inconsistent</u> analysis of environmental factors through <u>superficial</u> selection of data or information. There is <u>fragmented</u> interpretation of patterns, trends or relationships and narrow identification of implications on the business life cycle stages.</p> <p>The student shows <u>rudimentary</u> judgments of business strategies with inconsistent use of criteria to provide inconsistent decisions or recommendations. There is <u>unclear</u> selection of language, with fragmented sequencing and organisation of ideas and inconsistent presentation of business information.</p>

E

The student demonstrates irrelevant descriptions of business environments or situations and irrelevant explanations of business concepts, strategies or processes.

The student provides irrelevant or partial statements of information and fragmented selection of information. There is inconsistent identification of implications on the business life cycle stages.

The student shows unresolved judgments of business strategies to provide unresolved decisions or recommendations. There is inappropriate selection of language, with rudimentary sequencing and inappropriate presentation of business information.

2 Unit 1: Business creation

2.1 Unit description

In Unit 1, students explore fundamental business concepts, strategies and processes relating to strategic planning, business environments, leadership, management, entrepreneurship, human resources, finance, marketing, operations and technology. Students investigate the creation of business ideas and the business life cycle before focusing on the challenges of the seed stage. SWOT, PEST and break-even analytical tools are used to analyse strategic planning, stakeholders, competitors and the business environment. Business and entrepreneurial ideas are evaluated using the criteria of competitiveness, effectiveness, efficiency and stakeholder satisfaction to determine their viability. Students use their knowledge of the fundamentals of business and the creation of business ideas to analyse, interpret and evaluate two contemporary business case studies.

Unit requirements

The learning for this unit is organised into two separate and interrelated topics. Both topics are of equal importance in providing students with the knowledge and skills of the unit.

The table below outlines the notional time between topics.

Topics	Notional time (hours)
Topic 1: Fundamentals of business	30
Topic 2: Creation of business ideas	25

Case study requirements

The Topic 1: Fundamentals of business case study will provide data and information relating to a business (not including a franchise) in the growth or maturity stage of the business life cycle and represents any of the following:

- small business to medium business
- digital business or home-based micro business
- local or national business
- profit-based, not-for-profit/community-based or government-owned.

The Topic 2: Creation of business ideas case study will provide data and information relating to a business in the seed stage of the business life cycle and represents any of the following:

- local or national business
- profit-based or not-for-profit/community-based.

2.2 Unit objectives

Unit objectives are drawn from the syllabus objectives and are contextualised for the subject matter and requirements of the unit. Each unit objective must be assessed at least once.

Students will:

1. describe business environments and situations relating to a variety of business structures, ideas and the business life cycle
2. explain business concepts, strategies and processes relating to the fundamentals of business and the creation of business ideas
3. select data and information relating to the fundamentals of business and the creation of business ideas to analyse strategic planning, stakeholders, competitors and the business environment using SWOT and PEST analyses
4. interpret relationships and patterns to draw conclusions about the implications of the business environment and business ideas
5. evaluate strategic planning and business ideas to make decisions
6. create responses that communicate meaning to suit purpose and audience.

2.3 Topic 1: Fundamentals of business

This topic introduces students to the fundamentals of business developed through four themes: business goals and strategies, environmental factors, leadership and management, and business processes and systems. The case study provides opportunities for students to explore and further develop their comprehension and analysis of the fundamentals of business through an authentic business context.

Subject matter

Business fundamentals

In this topic, students will:

- describe business facts and characteristics of the internal, operating and macro environmental factors for a variety of business structures, including
 - profit-based
 - not-for-profit/community-based businesses
 - government-owned corporations (GOC) / government business enterprises (GBE)
- explain
 - stages of a business life cycle
 - legal ownership structures of business, including sole trader, partnership, private company and public company
 - strategic planning, including goals, mission statements, vision statements, objectives (specific, measurable, agreed upon, realistic and time-based (SMART)), strategies and tactics
 - business goals, including profitability, market share, employment, societal needs and wants, sustainability and growth
 - internal, operating and macro environmental factors, including
 - organisational structures
 - organisational culture
 - stakeholders
 - political, economic, socio-cultural, technological, legal, environmental and ethical forces
 - analytical tools
 - leadership and management roles in different business structures, including owners, managers, directors, entrepreneurs and intrapreneurs
 - management styles across the continuum, including autocratic, persuasive, consultative,

Subject matter

- participative/democratic and *laissez-faire*
- leadership styles, including authoritative, charismatic, bureaucratic, authentic, coaching, mentoring, transactional, transformational and situational
- explain the role of
 - criteria (competitiveness, effectiveness, efficiency and stakeholder satisfaction) in evaluating business decisions
 - the key business functions (finance, human resources, marketing and operations) in achieving business goals
 - analytical tools in strategic planning
 - technology and the key business functions
- explain the relationship between business goals and strategic planning across the business life cycle
- select information relating to
 - the mission statements of two businesses to analyse the similarities and differences in elements of the mission statements
 - the organisational structure of a business to analyse the leadership and management roles
 - the environmental factors of a business to classify strengths, weaknesses, opportunities and threats (SWOT analysis)
- interpret relationships and patterns in
 - the mission statements to draw conclusions about the implications of stages of the business life cycle
 - leadership and management roles to draw conclusions about the implications of key business functions
 - the SWOT analysis to draw conclusions about the implications of strategic planning
- create responses to communicate descriptions, explanations, analyses, interpretations and evaluations to suit the intended purpose and audience e.g.
 - paragraph responses
 - visual representations (diagrams, graphs, tables or analytical tools)
 - extended responses (written, spoken or multimodal presentations).

Fundamentals of business case study

In this case study, students will:

- describe business facts and characteristics for the case study business, including
 - internal environmental factors, e.g. business structure, legal ownership structure, organisational structure
 - external environmental factors (stakeholders and environmental forces)
 - the position in the business life cycle
- explain the strategic planning implemented by the case study business
- select data and information relating to the strategic planning and environmental factors for the case study business to analyse strengths, weaknesses, opportunities and threats (SWOT analysis)
- interpret the relationships and patterns in the SWOT analysis and draw conclusions about the implications of the position in the business life cycle
- evaluate the strategic planning implemented by the case study business to make a decision using criteria
- create an extended response (written, spoken or multimodal) to communicate strategic planning to external stakeholders, including visual representations and in-text referencing (if appropriate).

2.4 Topic 2: Creation of business ideas

This topic introduces students to the creation of ideas that may develop into a business. Students explore innovation theories and entrepreneurial motivation to investigate the viability of business ideas. The case study provides opportunities for students to analyse, interpret and evaluate the creation of business ideas using an authentic business context.

Subject matter

Business ideation

In this topic, students will:

- describe business facts and characteristics, including
 - environmental factors that influence the creation of business ideas
 - the competitive environment for a business idea
- explain
 - the seed stage of the business life cycle
 - the challenges of the seed stage in the business life cycle
 - skills, characteristics and motives of entrepreneurs
 - sources of support and advice for the development of business ideas
 - innovation theories, including
 - disruptive innovation, incremental innovation and radical innovation
 - motivational theories, including Maslow's hierarchy of needs
 - strategies used to generate and screen business ideas, e.g. the SCAMPER technique — substitute, combine, adapt, modify, put to another use, eliminate and reverse
- explain the concept of
 - differentiation, including point of difference
 - intellectual property, e.g. patents, trademarks and registered designs
 - a feasibility report as a tool for evaluating business ideas
- explain the relationship between
 - Maslow's hierarchy of needs and the creation of business ideas
 - break-even analysis and its relevance in determining the viability of a business idea
- select data and information relating to
 - the macro environment for a business idea to analyse the political, economic, socio-cultural and technological forces (PEST analysis)
 - a potential competitor for a business idea to analyse strengths, weaknesses, opportunities and threats (SWOT analysis)
- interpret the relationships and patterns in
 - the competitor SWOT analysis to draw conclusions about the implications of a business idea
 - the PEST analysis to draw conclusions about the implications of a business idea
- evaluate a business idea to make a decision on the viability of proceeding to the start-up stage of the business life cycle using criteria
- create responses to communicate descriptions, explanations, interpretations and evaluations to suit the intended purpose and audience e.g.
 - paragraph responses
 - visual representations (diagrams, graphs, tables or analytical tools)
 - extended responses (written, spoken or multimodal presentation).

Creation of business ideas case study

In this case study, students will:

- describe business facts and characteristics for the case study business, including
 - the business idea
 - the seed stage of the business life cycle
 - skills, characteristics and motives of the entrepreneur
 - sources of support and advice
- explain the application of the innovation theory implemented by the case study business

Subject matter

- select data and information relating to
 - the skills, characteristics and motives of the entrepreneur/s of the case study business to analyse strengths and weaknesses
 - at least one competitor of the case study business to analyse similarities and differences
 - the macro environment of a business idea to analyse political, economic, socio-cultural and technological forces (PEST analysis)
- interpret the relationships and patterns in the
 - strengths and weaknesses of the entrepreneur/s to draw conclusions about the implications of the business idea
 - competitor and PEST analyses to draw conclusions about the implications of the business idea
- evaluate the viability of the business idea to make a decision using criteria
- create an extended response (written, spoken or multimodal presentation) to communicate a business idea to a potential investor, including visual representations and in-text referencing (if appropriate).

2.5 Assessment guidance

In constructing assessment instruments for Unit 1, schools should ensure that the objectives cover, or are chosen from, the unit objectives. If one assessment instrument is developed for a unit, it must assess all the unit objectives; if more than one assessment instrument is developed, the unit objectives must be covered across those instruments.

For Unit 1, suggested assessment instruments include an examination (combination response) aligned with Topic 1: Fundamentals of business and an investigation (business report) aligned with Topic 2: Creation of business ideas.

3 Unit 2: Business growth

3.1 Unit description

In Unit 2, students explore concepts, strategies and processes used by businesses in the start-up and growth stages of the business life cycle. Students explore leadership and management across the key business functions, including financial, human resources, marketing and operations in the growth stage. Analytical tools, including SWOT, PESTLE and break-even analyses are used to analyse and interpret the implications of establishing a business. Market entry is analysed and interpreted using the analytical tools SWOT analysis, USP analysis and power interest grid. Strategies to establish a business and market entry are evaluated using the criteria of competitiveness, effectiveness, efficiency and stakeholder satisfaction. Two authentic case studies will allow students to investigate a franchise and a business entering a new market.

Unit requirements

The learning for this unit is organised into two separate and interrelated topics. Both topics are of equal importance in providing students with the knowledge and skills of the unit.

The table below outlines the notional time between topics.

Topics	Notional time (hours)
Topic 1: Establishment of a business	25
Topic 2: Entering markets	30

Case study requirements

The Topic 1: Establishment of a business case study will provide data and information relating to an existing local or national business that operates as a franchise.

The Topic 2: Entering markets case study will provide data and information relating to a business (not including a franchise) in the growth stage of the business life cycle and that represents any of the following:

- small business to medium business
- digital business
- local or national business.

3.2 Unit objectives

Unit objectives are drawn from the syllabus objectives and are contextualised for the subject matter and requirements of the unit. Each unit objective must be assessed at least once.

Students will:

1. describe business environments and situations relating to business start-up and market entry in the growth stage of the business life cycle
2. explain business concepts, strategies and processes relating to business start-up and growth
3. select data and information relating to establishment of a business and market entry to analyse the implications of establishing a business using SWOT, PESTLE, break-even, USP analyses and power interest grid
4. interpret relationships, patterns and trends to draw conclusions about the implications of establishing a business and market entry
5. evaluate growth strategies to make decisions and propose recommendations
6. create responses that communicate meaning to suit purpose and audience.

3.3 Topic 1: Establishment of a business

In this topic, students investigate concepts, processes and strategies to manage human resources and to finance a start-up business. The case study provides opportunity for students to analyse, interpret and evaluate the marketing and financial strategies for a new franchisee at the start-up stage of the business life cycle.

Subject matter

Business start-up

In this topic, students will:

- describe business facts and characteristics relating to a business in the start-up stage of the business life cycle, including
 - the internal and operating environmental factors that influence human resources and financing
 - the macro environmental factors, e.g. economic and political forces, that influence financing
- explain
 - the start-up stage of the business life cycle
 - the challenges of the start-up stage in the business life cycle
 - the pathway options for entry into business, including
 - opening a new business
 - buying an existing business
 - entering into a franchise agreement
 - the classification of businesses according to size, including micro, small and medium
 - the legal and regulatory requirements essential for start-up businesses, e.g. taxation, employment, workplace health and safety, standards and codes of practice
 - the planning, organising, leading and controlling (POLC) responsibilities of a manager in the start-up stage
 - the stages of the employment cycle, including acquisition, development, maintenance and separation
 - short-term and long-term finance, including debt and equity finance, in establishing a start-up business
- explain the role of
 - budgeting in the strategic planning of a start-up business
 - job design and recruitment in the strategic planning of a start-up business, including emerging recruitment and selection techniques (digital platforms)
 - induction and training processes as a strategic planning tool

Subject matter

- strategic networks for a start-up business, e.g. professional associations
- explain the relationship between
 - human resources objectives and the achievement of business goals in the start-up stage
 - financial objectives, including profitability, efficiency, growth, liquidity and solvency and the achievement of business goals in the start-up stage
 - a business plan and an action plan for a start-up business
- select data and information relating to
 - recruitment (e.g. position descriptions, role specifications, position advertisements, statistics on unemployment and skills shortages) for a start-up business to analyse the strengths, weaknesses, opportunities and threats (SWOT analysis)
 - budgeting and financing for a start-up business to analyse the break-even point (break-even analysis)
- interpret the relationships, patterns and trends
 - in the SWOT analysis to draw conclusions about the implications of business start-up
 - in the break-even analysis to draw conclusions about the implications of business start-up
- evaluate
 - two alternative employment acquisition strategies for a business in the start-up stage to make a decision and recommendation using criteria
 - two pathways to start a business to make a decision and recommendation using criteria
- create responses to communicate descriptions, explanations, analyses, interpretations and evaluations to suit the intended purpose and audience, e.g.
 - paragraph responses
 - visual representations (diagrams, graphs, infographic, tables or analytical tools)
 - extended responses (written, spoken or multimodal presentation).

Establishment of a business — franchise case study

In this case study, students will:

- describe business facts and characteristics of the case study business, including
 - the franchise structure
 - size and distribution in Queensland or Australia
 - organisational culture
- explain
 - the financial costs and legal requirements of entering into the franchise agreement
 - the role of the franchisor and franchisee relevant to the case study business
- select data and information relating to
 - the internal and operating environmental factors including franchise structure and agreement of the franchise business to analyse strengths, weaknesses, opportunities and threats (SWOT analysis)
 - the external environment of the franchise business to analyse the political, economic, socio-cultural, technological, legal and environmental forces (PESTLE analysis)
- interpret the relationships, patterns and trends in the SWOT and PESTLE analyses to draw conclusions about the implications of entering into the franchise agreement
- evaluate the suitability of the franchise option to make a decision and propose a recommendation using criteria
- create an extended response (written, spoken or multimodal presentation) to communicate the viability of buying a franchise to potential franchisees, including visual representations and in-text referencing (if appropriate).

3.4 Topic 2: Entering markets

In this topic, students investigate concepts, processes and strategies for entering markets. This topic provides opportunity for students to analyse, interpret and evaluate marketing and operational strategies for a business in the growth stage of the business life cycle. The case study provides students with the opportunity to evaluate marketing and operational strategies for entry in the growth stage of the business.

Subject matter

Market entry

In this topic, students will:

- describe business facts and characteristics relating to a business in the growth stage of the business life cycle, including
 - the legislative factors affecting the market entry of a business, e.g. the Australian consumer law and advertising standards
 - the operating environmental factors influencing market entry, including customers, suppliers, stakeholders and the community
 - the competitive environment
- explain
 - the growth stage of the business life cycle
 - the challenges of the growth stage in the business life cycle
 - marketing objectives in relation to the growth stage, including sales, market share and brand awareness
 - target market and market segmentation
 - ‘total product concept’, including tangible and intangible aspects
 - marketing mix, including product, price, place and promotion
 - branding and the use of trademarks during the growth stage
 - promotional strategies, including traditional, digital and emerging platforms
 - pricing strategies, e.g. competitive, penetration, ‘cream-skimming’, costs plus and psychological
 - the operational processes and systems in the growth stage, e.g. facilities, inventories, scheduling, production of goods/services, capacity and customer service
- explain the role of
 - market research
 - sales forecasting
 - Gantt charts in the production scheduling process
- explain the interrelationships between
 - market research, marketing mix and consumer behaviours
 - branding, establishing a customer base and market presence
 - inventories, production and capacity
- select data and information relating to
 - consumer buying behaviour and sales to analyse customer power interest (power interest grid)
 - the marketing mix and customer service of three competing businesses to analyse unique selling proposition (USP analysis)
 - the external environment for market entry into a particular industry to analyse political, economic, socio-cultural, technological, legal and environmental forces (PESTLE analysis)
- interpret the relationships, patterns and trends in
 - the customer power interest grid to draw conclusions about the implications of marketing mix
 - the USP analysis to draw conclusions about the implications of operational and marketing strategies
 - the PESTLE analysis to draw conclusions about the implications of market entry
- evaluate
 - marketing strategies used by a business in the growth stage to make a decision and recommendation using criteria
 - operational strategies used by a business in the growth stage to make a decision and recommendation using criteria

Subject matter

- create responses to communicate descriptions, explanations, analyses, interpretations and evaluations to suit the intended purpose and audience e.g.
 - paragraph responses
 - visual representations (diagrams, graphs, tables, infographic, analytical tools, Gantt chart, market research survey or decision-making matrix)
 - extended responses (written, spoken or multimodal presentation).

Entering markets case study

In this case study, students will:

- describe business facts and characteristics for the case study business, including
 - the position in the business life cycle
 - operating environmental factors
 - target market
 - total product concept
- explain the marketing mix implemented by the case study business, e.g. price, product, place and promotion
- select data and information relating to
 - the environmental factors for the case study business and analyse the strengths, weaknesses, opportunities and threats (SWOT analysis)
 - the marketing mix and customer service of one competing business to analyse unique selling proposition (USP analysis)
- interpret the relationships and patterns in the SWOT analysis and USP analysis and draw conclusions about the implications of market entry
- evaluate two marketing and operational strategies implemented by the case study business to make a decision and propose a recommendation using criteria
- create an extended response (written, spoken or multimodal presentations) to communicate market entry strategies to internal stakeholders, including visual representations and in-text referencing (if appropriate).

3.5 Assessment guidance

In constructing assessment instruments for Unit 2, schools should ensure that the objectives cover, or are chosen from, the unit objectives. If one assessment instrument is developed for a unit, it must assess all the unit objectives; if more than one assessment instrument is developed, the unit objectives must be covered across those instruments.

For Unit 2, suggested assessment instruments include an extended response (feasibility report) aligned with Topic 1: Establishment of a business and an examination (combination response) aligned with Topic 2: Entering markets.

4 Unit 3: Business diversification

4.1 Unit description

In Unit 3, students explore strategies and practices used by businesses in the maturity stage of the business life cycle. Students investigate diversification strategies, with a specific focus on expansion into global markets, and emerging strategies providing a competitive advantage. Analytical tools, including SWOT, STEEPLE, USP and cost-benefit analyses and power interest grid are used to analyse the challenges businesses experience when trying to differentiate and expand. Business diversification strategies are evaluated using the criteria competitiveness, effectiveness, efficiency and stakeholder satisfaction. Students propose recommendations for business strategies across a range of management and functional areas. An authentic business case study allows students to investigate an Australian business that has expanded into the Asian market.

Unit requirements

The learning for this unit is organised into two separate and interrelated topics. Both topics are of equal importance in providing students with the knowledge and skills of the unit.

The table below outlines the recommended division of hours between topics and assessment.

Topics and assessment	Notional time (hours)
Topic 1: Competitive markets	23
Summative internal assessment 1: Examination — combination response	2
Topic 2: Strategic development	22
Summative internal assessment 2: Investigation — business report	8

Case study requirements

The Topic 1: Competitive markets case study will provide information relating to an existing business that has expanded into at least one Asian market and is in the maturity stage of the business life cycle and represents any of the following:

- medium business
- large business
- digital business
- franchise business.

4.2 Unit objectives

Unit objectives are drawn from the syllabus objectives and are contextualised for the subject matter and requirements of the unit. Each unit objective must be assessed at least once.

Students will:

Unit objective	IA1	IA2
1. <u>describe business environments</u> and situations relating to competitive markets and strategic development in the maturity stage of the <u>business life cycle</u>	•	•
2. <u>explain</u> business concepts, strategies and processes relating to business diversification	•	•
3. <u>select data and information</u> relating to competitive markets and strategic development to <u>analyse</u> the challenges businesses experience when trying to differentiate and expand	•	•
4. <u>interpret relationships, patterns and trends to draw conclusions</u> on the implications of business <u>diversification</u>	•	•
5. <u>evaluate</u> diversification strategies to <u>make decisions</u> and <u>propose</u> recommendations	•	•
6. <u>create</u> responses that communicate meaning to suit purpose and audience.	•	•

4.3 Topic 1: Competitive markets

In this topic, students explore strategies used by mature businesses to remain competitive in the market place. This topic provides opportunity for students to investigate risk management, styles of leadership, human and financial practices and strategies in relation to domestic or global expansion. The case study will give students the opportunity to analyse, evaluate and recommend strategies for a global business.

Subject matter

Expanding markets

In this topic, students will:

- describe business facts and characteristics relating to businesses in the maturity stage of the business life cycle including
 - the environmental factors that impact on the human resources and financing
 - operating and macro environmental factors of
 - a domestic market
 - a global market
- explain
 - the maturity stage of the business life cycle
 - the challenges of the maturity stage in the business life cycle
 - the strategies a business may adopt to expand, e.g. developing a niche market, exporting products or services, innovation, research and development, and developing or taking advantage of new and emerging technologies
 - the modes of entering global markets, e.g. licensing, international agents and distributors, strategic alliance, joint ventures and overseas manufacturing or sales subsidiary
 - financing options for establishing global operations, e.g. private equity, going public, money in capital markets, dividends, accessing government grants and incentives
 - development and maintenance stages of the employment cycle
- explain the role of
 - risk management during expansion
 - the intrapreneur in a competitive market
- explain the relationship between
 - employer of choice strategies and the maturity stage in a competitive market
 - a diverse workforce and human resources strategic planning in the maturity stage
 - risk management and strategic planning in a competitive market
 - leadership styles and management strategies required to be competitive
- explain the interrelationship between motivation theory, staff retention and employer of choice
- select data and information relating to
 - modes of entry for entering domestic or global markets to analyse the strengths, weaknesses, opportunities and threats (SWOT analysis) and the external environmental forces (STEEPLE)
 - financing and income for expansion into a domestic or global market to analyse cost-benefits (cost-benefit analysis)
- interpret relationships, patterns and trends in
 - the SWOT and STEEPLE analyses to draw conclusions about the implications of expansion for a mature business
 - the cost-benefit analysis to draw conclusions about the implications of expansion for a mature business
- evaluate
 - modes of entry into another market to make a decision and propose a recommendation using criteria
 - financing options to make a decision and recommendation using criteria
- create responses to communicate descriptions, explanations, analyses, interpretations and evaluations to suit the intended purpose and audience, e.g.
 - short responses
 - visual representations (diagram, graph, table, analytical tools or decision-making matrix)

Subject matter

- extended responses (written, spoken or multimodal presentation).

Competitive markets — Asian expansion case study

In this case study, students will:

- describe business facts and characteristics for the case study business, including
 - position in the business life cycle
 - internal, operating and macro environmental factors in existing markets
- explain the human resources strategic planning implemented by the case study business
- select data and information relating to
 - human resources strategies including leadership styles to analyse strengths, weaknesses, opportunities and threats (SWOT analysis)
 - the expansion of the case study business into an Asian market to analyse socio-cultural, technological, economic, environment, political, legal and ethical (STEEPLE analysis)
- interpret relationships, patterns and trends in the SWOT and STEEPLE analyses to draw conclusions about the implications of human resource strategies
- evaluate the human resources strategic planning implemented by the case study business to make a decision and propose a recommendation using criteria
- create an extended response (written, spoken or multimodal presentation) to communicate strategies for entering a global market to an internal stakeholder, including visual representations and in-text referencing (if appropriate).

4.4 Topic 2: Strategic development

In this topic, students explore strategies for a mature business to remain competitive in the market place. This topic provides opportunity for students to investigate relationship marketing strategies, hostile competitive environments and emerging marketing platforms. Analytical tools are used to analyse and interpret patterns and trends in marketing and operational strategies.

Note: There is no case study for Topic 2: Strategic development.

Subject matter

In this topic, students will:

- describe business facts and characteristics relating to businesses in the maturity stage of the business life cycle, including
 - the internal and operating environmental factors that impact on marketing and operations
 - the macro environmental factors
- explain
 - integrated marketing communications strategies, e.g. recognition, relevance, reward and relationship
 - relationship marketing
 - total quality management including quality control and quality assurance
 - project management
 - outsourcing
 - economies of scale relevant to operations and marketing
- explain the role of
 - branding in maintaining market share
 - contingency planning using Fiedler's contingency model
 - emerging technologies in contemporary marketing strategies
 - research and development in operational and marketing strategies
- explain the challenges
 - faced by management in the outsourcing of marketing and operational activities
 - of operating in hostile competitive environments
- explain the relationship between
 - marketing strategies and hostile competitive environments
 - total quality management and long-term achievements through customer satisfaction
 - project management technology and operational efficiency for a business
- explain the interrelationships between
 - contemporary marketing strategies, branding and loyalty
 - Pareto's principle (80/20 rule) and management of operational and marketing strategies
- select data and information relating to
 - traditional, digital and emerging marketing platforms to analyse strengths, weaknesses, opportunities and threats (SWOT analysis)
 - marketing and operational functions for a mature business to analyse outsourcing power interest (power interest grid)
 - a business's current situation in a competitive hostile environment to analyse strengths, weaknesses, opportunities and threats (SWOT analysis)
 - competitors in a hostile environment to analyse the unique selling proposition (USP analysis)
- interpret the relationships, patterns and trends in
 - the marketing platforms SWOT analysis to draw conclusions about the implications of marketing strategies
 - the outsourcing power interest grid to draw conclusions about the implications of outsourcing
 - the situational SWOT and USP analyses to draw conclusions about the implications of strategic planning
- evaluate
 - marketing strategies for a business operating in a hostile competitive environment to make a decision and propose a recommendation using criteria
 - operating strategies for a business operating in a hostile competitive environment to make a decision

Subject matter

- and propose a recommendation using criteria
 - marketing and operational activities to outsource as an alternative business strategy for a business in the maturity stage to make a decision and propose a recommendation using criteria
- create responses to communicate descriptions, explanations, analyses, interpretations and evaluations to suit the intended purpose and audience e.g.
 - paragraph responses
 - visual representations (graphs, tables, infographic, or analytical tools)
 - extended responses (written, spoken or multimodal presentation).

4.5 Assessment

4.5.1 Summative internal assessment 1 (IA1): Examination — combination response (25%)

Description

This examination assesses the application of a range of cognitions to multiple provided items — questions, scenarios and problems.

Student responses must be completed individually, under supervised conditions, and in a set timeframe.

Assessment objectives

This assessment technique is used to determine student achievement in the following objectives:

1. describe a business environment or situation relating to competitive markets in the maturity stage of the business life cycle
2. explain business concepts, strategies and/processes relating to competitive markets
3. select data and information relating to domestic or global market expansion, finance and human resources to analyse the business organisation and its situation using an analytical tool
4. interpret relationships, patterns and trends to draw conclusions about implications of competitive markets
5. evaluate a business or competitive strategy to make decisions and propose recommendations
6. create a business report (extract) that communicates analysis, interpretations and conclusions to management.

Specifications

This examination will include a combination of short-response, interpretive and extended-response items relating to Unit 3 Topic 1: Competitive markets.

The examination is divided into three parts.

Part A — short-response items

Item description	Item guidelines
Students respond to two short items preparing paragraph responses. The short items usually do not include stimulus and will include a selection of the subject matter detailed under the bullet point 'explain' in Unit 3 Topic 1: Competitive markets.	The two short items are in the form of paragraph responses to explain concepts, strategies and/or processes (50–100 words each item).

Part B — interpretive items

Item description	Item guidelines
<p>Students respond to two interpretive items by preparing paragraph responses.</p> <p>Students are provided with an unseen stimulus relating to one <u>authentic</u> business in the maturity stage of the business life cycle and <u>novel information</u> relating to business practices and strategies. The unseen stimulus will provide contextualised <u>data</u> and <u>information</u>. The business practices and strategies will relate to competitive markets. For example:</p> <ul style="list-style-type: none"> • modes of entering global markets • financing strategies • risk management • innovation strategies. <p>Human resources, if included in the stimulus, is not to be the focus of these items.</p> <p>The maximum length of the stimulus for Part B — interpretive items will be equivalent of two single-sided A4 pages.</p>	<p>The two interpretive items relate to the unseen stimulus and <u>novel information</u>.</p> <p>Interpretive item 1:</p> <ul style="list-style-type: none"> • one paragraph response to describe the business environment or situation (50–100 words). <p>Interpretive item 2:</p> <ul style="list-style-type: none"> • one to two paragraph response to evaluate a current or proposed business or competitive strategy using at least two criteria, and to make decisions and propose recommendations (150–200 words).

Part C — extended-response item

Item description	Item guidelines
<p>Students respond to one extended-response item that requires sustained analysis, interpretation and synthesis to answer one question fully.</p> <p>Students are provided with an unseen stimulus relating to one <u>authentic</u> business in the maturity stage of the business life cycle and <u>novel information</u> relating to human resources and competitive markets. For example:</p> <ul style="list-style-type: none"> • leadership and intrapreneurship • employer of choice • diverse workforce • human resources strategies. <p>The <u>data</u> and <u>information</u> presented will have varying levels of significance and relevance to the business context and situation.</p> <p>The maximum length of the stimulus for Part C — extended-response item will be the equivalent of two single-sided A4 pages.</p>	<p>The extended response is in the form of a business report (extract) of 400–500 words and will include:</p> <ul style="list-style-type: none"> • selection of data and information relating to human resources and competitive markets using an analytical tool • analysis and interpretation • conclusions about implications relevant to human resources and competitive markets.

Conditions

- Time:
 - 2 hours plus 15 minutes planning time
 - the examination is completed in one sitting.
- Length:
 - short-response items — paragraph responses 50–100 words each item
 - interpretive items — paragraph responses 50–200 words each item
 - extended-response item — business report (extract) 400–500 words
 - examination in its entirety — 800–1000 words.
- Other:
 - unseen stimulus and items are not copied from information or texts that students have previously been exposed to or have directly used in class
 - closed book
 - word processor permitted
 - students print responses at the completion of the examination (if applicable)

Summary of the instrument-specific marking guide

The following table summarises the criteria, assessment objectives and mark allocation for the Examination — combination response.

Summary of the instrument-specific marking guide		
Criterion	Objectives	Marks
Explaining (Part A — short items)	2	4
Describing (Part B — interpretive item)	1	3
Evaluating (Part B — interpretive item)	5	5
Analysing (Part C — extended response)	3	5
Synthesising (Part C — extended response)	4	5
Communicating (Part C — extended response)	6	3
Total		25

Instrument-specific marking guide

Criterion: Explaining

Assessment objective

2. explain business concepts, strategies and/or processes relating to competitive markets

The student work has the following characteristics:	Marks
<ul style="list-style-type: none"> • <u>accurate</u> identification of the <u>significant</u> and <u>relevant</u> elements of business concepts, strategies and/or processes relating to competitive markets • <u>comprehensive</u> explanation of the significant and relevant relationships associated with business concepts, strategies and/or processes relating to competitive markets • <u>purposeful use</u> of business terminology. 	3–4
<ul style="list-style-type: none"> • <u>accurate</u> identification of the <u>basic</u> elements of business concepts, strategies and/or processes relating to competitive markets • adequate explanation of the basic relationships associated with business concepts, strategies and/or processes relating to competitive markets • <u>appropriate</u> use of business terminology. 	2
<ul style="list-style-type: none"> • <u>inaccurate</u> identification of the basic elements of business concepts, strategies or processes relating to competitive markets • <u>vague</u> explanation or <u>partial</u> statements of the basic relationships associated with business concepts, strategies or processes relating to competitive markets • <u>inappropriate</u> use of business terminology. 	1
<ul style="list-style-type: none"> • does not satisfy any of the descriptors above. 	0

Criterion: Describing

Assessment objective

1. describe a business environment or situation relating to competitive markets in the maturity stage of the business life cycle

The student work has the following characteristics:	Marks
<ul style="list-style-type: none"> • <u>accurate recall</u> of <u>significant</u> and <u>relevant</u> business facts and characteristics • <u>comprehensive</u> descriptions of a business environment or situation relating to competitive markets • <u>purposeful use</u> of business terminology. 	3
<ul style="list-style-type: none"> • <u>accurate</u> recall of <u>relevant</u> business facts and characteristics • <u>adequate</u> descriptions of a business environment or situation relating to competitive markets • <u>appropriate</u> use of business terminology. 	2
<ul style="list-style-type: none"> • <u>inaccurate</u> or <u>irrelevant</u> recall of business facts or characteristics • <u>rudimentary</u> description of a business environment or situation relating to competitive markets • <u>inappropriate</u> use of business terminology. 	1
<ul style="list-style-type: none"> • does not satisfy any of the descriptors above. 	0

Criterion: Evaluating

Assessment objective

5. evaluate a business or competitive strategy to make decisions and propose recommendations

The student work has the following characteristics:	Marks
<ul style="list-style-type: none">• <u>effective use</u> of criteria to make <u>perceptive</u> judgments for a business or competitive strategy• <u>thoroughly justified</u> decisions for the business situation• <u>appropriate</u> recommendations significant for the business situation.	4–5
<ul style="list-style-type: none">• <u>credible</u> use of criteria to make <u>appropriate</u> judgments for a business or competitive strategy• <u>justified</u> decisions for the business situation• <u>plausible</u> recommendations for the business situation.	2–3
<ul style="list-style-type: none">• <u>superficial</u> or inconsistent judgments for a business or competitive strategy• <u>unresolved</u> or <u>partial</u> decision for the business situation• <u>unrelated</u> or partial recommendation for the business situation.	1
<ul style="list-style-type: none">• does not satisfy any of the descriptors above.	0

Criterion: Analysing

Assessment objective

3. select data and information relating to domestic or global market expansion, finance and human resources to analyse the business organisation and its situation using an analytical tool

The student work has the following characteristics:	Marks
<ul style="list-style-type: none">• <u>considered</u> selection of <u>relevant data</u> and <u>information</u> for competitive markets• <u>discerning</u> use of data and information to support analysis• <u>insightful</u> analysis for competitive markets.	4–5
<ul style="list-style-type: none">• <u>familiar</u> selection of <u>relevant</u> data and information for competitive markets• <u>adequate</u> use of data and information to support analysis• <u>appropriate</u> analysis for competitive markets.	2–3
<ul style="list-style-type: none">• <u>inconsistent</u> selection of <u>irrelevant</u> data or information• narrow use of data or information• irrelevant analysis or partial statements for competitive markets.	1
<ul style="list-style-type: none">• does not satisfy any of the descriptors above.	0

Criterion: Synthesising

Assessment objective

4. interpret relationships, patterns and trends to draw conclusions about implications of competitive markets

The student work has the following characteristics:	Marks
<ul style="list-style-type: none">• <u>insightful recognition</u> of <u>relevant</u> relationships, patterns and trends in the analysis• <u>discriminating interpretation</u> of the effects on the business situation• <u>insightful synthesis</u> of implications of competitive markets to <u>draw conclusions</u> for the business situation.	4–5
<ul style="list-style-type: none">• <u>familiar</u> recognition of <u>obvious</u> relationships, patterns and trends in the analysis• <u>reasonable</u> interpretation of the effects on the business situation• <u>relevant</u> synthesis of implications of competitive markets to draw conclusions for the business situation.	2–3
<ul style="list-style-type: none">• <u>partial</u> recognition of <u>irrelevant</u> or <u>superficial</u> relationships, patterns or trends• <u>inconsistent</u> or partial interpretation of the business situation• irrelevant synthesis or partial statement of the business situation.	1
<ul style="list-style-type: none">• does not satisfy any of the descriptors above.	0

Criterion: Communicating

Assessment objective

6. create a business report (extract) that communicates analysis, interpretations and conclusions to management

The student work has the following characteristics:	Marks
<ul style="list-style-type: none">• <u>succinct</u>, with <u>effective</u> language choices to communicate analysis, interpretations and conclusions to the business manager• <u>concise</u> and <u>logical</u> sequencing and organisation of ideas in business report (extract)• minimal errors in spelling, grammar and punctuation.	3
<ul style="list-style-type: none">• <u>appropriate</u> language choices to communicate analysis, interpretations and conclusions to the business manager• <u>clear</u> and <u>credible</u> sequencing and organisation of ideas in the business report (extract)• some errors in spelling, grammar and punctuation evident.	2
<ul style="list-style-type: none">• <u>inappropriate</u> language choices to communicate business data, information or advice• <u>unclear</u> or <u>fragmented</u> sequencing of ideas in the business report (extract)• <u>frequent</u> errors in spelling, grammar and punctuation impede communication.	1
<ul style="list-style-type: none">• does not satisfy any of the descriptors above.	0

4.5.2 Summative internal assessment 2 (IA2): Investigation — business report (25%)

Description

This assessment requires students to research a specific problem through collection, analysis and synthesis of primary and secondary data. An investigation uses research or investigative practices to assess a range of cognitions in a particular context. Research or investigative practices include locating and using information beyond students' own knowledge and the data they have been given.

Research conventions, such as citations, reference lists or bibliographies, must be adhered to. This assessment occurs over an extended and defined period of time. Students may use class time and their own time to develop an individual response.

Assessment objectives

This assessment technique is used to determine student achievement in the following objectives:

1. describe business environments and situations relating to strategic markets in the maturity stage of the business life cycle
2. explain business concepts, strategies and processes relating to strategic development
3. select data and information relating to a hostile competitive business situation and environment to analyse the business situation using analytical tools
4. interpret relationships, patterns and trends to draw conclusions about implications of strategic development
5. evaluate marketing and operational strategies for strategic development to make decisions and propose recommendations
6. create a business report that communicates strategic development to suit purpose and audience.

Specifications

The investigation is of a specific problem relating to Unit 3 Topic 2: Strategic development for an authentic business in the maturity stage of the business life cycle.

Students use the inquiry approach as a process to undertake research and create a business report for a relevant stakeholder. Teacher checks are required to ensure students collect a suitable range of data and information to support analysis and interpretation.

In response to the specific problem as it relates to the business situation, students:

- plan and implement research to collect data and information from a range of sources including primary and secondary, e.g.
 - implementing a survey or interview
 - observing activities at a business premise
 - undertaking a school excursion to a business
 - visiting a business's website or published documents available on the website
 - accessing digital reports or other documents published on government and affiliated bodies' websites

- create a business report
 - describe the current business situation and its competitive environment
 - explain strategic development strategies for a business in the maturity stage
 - analyse the internal and operating environment and competitors
 - interpret the implications of strategic development
 - evaluate proposed marketing and operational strategies using criteria to make decisions and propose recommendations.

Supporting evidence

- Reference list
 - identifies primary sources and secondary sources
 - cites sources using in-text referencing in the body.

Conditions

- Time: 4 weeks, including 8 hours of time allocation for Unit 3
- Length: 1500–2000 words
- Other:
 - scaffolding
 - students must have the opportunity to implement an inquiry approach (see Section 1.2.4)
 - students must have the opportunity to develop their own business report structure for organising and sequencing their ideas
 - authentication strategies (see Section 1.3.2)

Summary of the instrument-specific marking guide

The following table summarises the criteria, assessment objectives and mark allocation for the investigation.

Summary of the instrument-specific marking guide		
Criterion	Objectives	Marks
Describing	1	3
Explaining	2	3
Analysing	3	5
Synthesising	4	4
Evaluating	5	5
Communicating	6	5
Total		25

Instrument-specific marking guide

Criterion: Describing

Assessment objective

1. describe business environments and situations relating to strategic markets in the maturity stage of the business life cycle

The student work has the following characteristics:	Marks
<ul style="list-style-type: none"> • <u>accurate recognition</u> of <u>significant</u> and <u>relevant</u> business facts and characteristics • <u>comprehensive</u> descriptions of the business environment and situation relating to strategic development • <u>purposeful use</u> of business terminology. 	3
<ul style="list-style-type: none"> • <u>accurate</u> recognition of <u>relevant</u> business facts and characteristics • <u>adequate</u> descriptions of the business environment and situation relating to strategic development • <u>appropriate</u> use of business terminology. 	2
<ul style="list-style-type: none"> • <u>inaccurate</u> or <u>irrelevant</u> recognition of business facts or characteristics • <u>rudimentary</u> descriptions of the business environment and/or situation relating to strategic development • <u>inappropriate</u> use of business terminology. 	1
<ul style="list-style-type: none"> • does not satisfy any of the descriptors above. 	0

Criterion: Explaining

Assessment objective

2. explain business concepts, strategies and processes relating to strategic development

The student work has the following characteristics:	Marks
<ul style="list-style-type: none">• <u>accurate</u> identification of the <u>significant</u> and <u>relevant</u> elements of business concepts, strategies and processes relating to strategic development• <u>comprehensive</u> explanation of the significant relationships associated with business concepts, strategies and processes relating to strategic development• <u>purposeful use</u> of business terminology.	3
<ul style="list-style-type: none">• <u>accurate</u> identification of the <u>relevant</u> elements of business concepts, strategies and processes relating to strategic development• <u>adequate</u> explanation of the basic relationships associated with business concepts, strategies and processes relating to strategic development• <u>appropriate</u> use of business terminology.	2
<ul style="list-style-type: none">• <u>inaccurate</u> identification of the <u>basic</u> elements of business concepts, strategies or processes relating to strategic development• <u>rudimentary</u> explanation of the basic relationships associated with business concepts, strategies or processes relating to strategic development• <u>inappropriate</u> use of business terminology.	1
<ul style="list-style-type: none">• does not satisfy any of the descriptors above.	0

Criterion: Analysing

Assessment objective

3. select data and information relating to a hostile competitive business situation and environment to analyse the business situation using analytical tools

The student work has the following characteristics:	Marks
<ul style="list-style-type: none">• <u>discerning</u> selection of <u>significant</u> and <u>relevant</u> data and information from primary and secondary sources for strategic development• <u>discerning</u> use of data and information to support the analysis• <u>insightful</u> analysis of the business situation.	4–5
<ul style="list-style-type: none">• <u>familiar</u> selection of <u>relevant</u> data and information from primary and/or secondary sources for strategic development• <u>adequate</u> use of data and information to support the analysis• <u>appropriate</u> analysis of the business situation.	2–3
<ul style="list-style-type: none">• <u>inconsistent</u> selection of <u>irrelevant</u> data or information• <u>narrow</u> use of data or information• <u>irrelevant</u> analysis or partial statements about the business situation.	1
<ul style="list-style-type: none">• does not satisfy any of the descriptors above.	0

Criterion: Synthesising

Assessment objective

4. interpret relationships, patterns and trends to draw conclusions about implications of strategic development

The student work has the following characteristics:	Marks
<ul style="list-style-type: none">• <u>insightful recognition</u> of <u>relevant</u> relationships, patterns and trends• <u>discriminating interpretation</u> of the effects on the <u>business situation</u>• <u>purposeful synthesis</u> of implications of strategic development to draw conclusions for the business situation.	3–4
<ul style="list-style-type: none">• <u>adequate</u> recognition of <u>obvious</u> relationships, patterns and trends• <u>basic</u> interpretation of the effects on the business situation• <u>narrow</u> synthesis of implications of strategic development to draw conclusions for the business situation.	2
<ul style="list-style-type: none">• <u>partial</u> recognition of <u>irrelevant</u> or <u>superficial</u> relationships, patterns or trends in analysis• <u>inconsistent</u> or partial interpretation of the business situation• <u>irrelevant</u> synthesis or <u>partial</u> statements of the business situation.	1
<ul style="list-style-type: none">• does not satisfy any of the descriptors above.	0

Criterion: Evaluating

Assessment objective

5. evaluate marketing and operational strategies for strategic development to make decisions and propose recommendations

The student work has the following characteristics:	Marks
<ul style="list-style-type: none">• <u>proficient use</u> of criteria to make <u>perceptive</u> judgments for marketing and operational strategies relating to strategic development• <u>thoroughly justified</u> decisions for the business situation• <u>appropriate</u> recommendations significant for the business situation.	4–5
<ul style="list-style-type: none">• <u>credible</u> use of criteria to make <u>appropriate</u> judgments for marketing and operational strategies relating to strategic development• <u>justified</u> decisions for the business situation• <u>plausible</u> recommendations for the business situation.	2–3
<ul style="list-style-type: none">• <u>superficial</u> or inconsistent judgments for marketing or operational strategies• <u>unresolved</u> or partial decision for the business situation• <u>unrelated</u> or partial recommendation for the business situation.	1
<ul style="list-style-type: none">• does not satisfy any of the descriptors above.	0

Criterion: Communicating

Assessment objective

6. create a business report that communicates strategic development to suit purpose and audience

The student work has the following characteristics:	Marks
<ul style="list-style-type: none">• <u>concise</u> and <u>logical</u> sequencing and organisation of ideas in the <u>business report</u>• features of the business report genre and recognised referencing conventions are consistently adhered to• <u>minimal</u> errors in spelling, grammar, punctuation and referencing.	4–5
<ul style="list-style-type: none">• <u>clear</u> sequencing and organisation of ideas in the business report• features of the business report genre and recognised referencing conventions are adhered to• some errors in spelling, grammar, punctuation and referencing.	2–3
<ul style="list-style-type: none">• <u>unresolved</u> or <u>partial</u> sequencing and organisation of ideas• features of the business report genre and/or referencing conventions are inconsistently demonstrated• <u>frequent</u> errors in spelling, grammar and punctuation impede communication.	1
<ul style="list-style-type: none">• does not satisfy any of the descriptors above.	0

5 Unit 4: Business evolution

5.1 Unit description

In Unit 4, students investigate the challenges for businesses in the post-maturity stage of the business life cycle and explore the leadership and management required when repositioning or transforming a business using financial, human resources, marketing and operational management strategies. Drivers of change and change management theories allow students to analyse, interpret and evaluate the outcomes for business evolution. A variety of analytical tools, including SWOT, STEEPLE, and force field analyses, Porter's five forces and power interest grid are used to analyse and interpret repositioning and transformation of a business. The evaluation criteria of competitiveness, effectiveness, efficiency and stakeholder satisfaction are used to make decisions and recommendations to reposition and transform businesses.

Unit requirements

The learning for this unit is organised into two separate and interrelated topics. Both topics are of equal importance in providing students with the knowledge and skills of the unit.

The table below outlines the recommended division of hours between topics and assessment.

Topics and assessment	Notional time (hours)
Topic 1: Repositioning a business	23
Summative internal assessment 3: Extended response — feasibility report	4
Topic 2: Transformation of a business	26
Summative external assessment: External examination	2

5.2 Unit objectives

Unit objectives are drawn from the syllabus objectives and are contextualised for the subject matter and requirements of the unit. Each unit objective is assessed at least once.

Students will:

Unit objective	IA3	EA
1. <u>describe business environments</u> and situations relating to drivers for change and the <u>post-maturity stage</u> of the <u>business life cycle</u>	•	•
2. <u>explain</u> business concepts, strategies and processes relating to drivers for change, change management theories and repositioning outcomes of the <u>post-maturity stage</u>	•	•
3. <u>select data</u> and <u>information</u> relating to repositioning and transformation of a business to <u>analyse the business situation</u>	•	•
4. <u>interpret relationships</u> , <u>patterns</u> and <u>trends</u> to <u>draw conclusions</u> about the implications of repositioning and transformation of a business	•	•
5. <u>evaluate</u> change management strategies to <u>make decisions</u> and <u>propose</u> recommendations	•	•
6. <u>create</u> responses that <u>communicate</u> meaning to suit purpose and audience.	•	•

5.3 Topic 1: Repositioning a business

In this topic, students examine the post-maturity stage of a business. Students investigate concepts, processes and strategies that influence the repositioning of a business, focusing on the steady state and decline outcomes. Students evaluate the impacts of change, including those of sustainability, corporate social responsibility, ethics and technology on financial, human resources, marketing and operational strategies.

Note: There is no case study for Topic 1: Repositioning a business.

Subject matter

In this topic, students will:

- describe business facts and characteristics relating to businesses in the post-maturity stage of the business life cycle including the internal, operating and macro environmental factors that influence the repositioning of a business
- explain
 - the post-maturity stage of the business life cycle
 - the possible outcomes for a business in the post-maturity stage, including steady state and decline
 - the difference between rebranding and repositioning for a business in the post-maturity stage
 - the exit options for a business that is declining in the post-maturity stage, including voluntary and involuntary administration
 - the influences on repositioning, e.g. sustainability, corporate social responsibility, ethical standards, mergers and acquisitions, public relations and crisis management
 - Porter's five forces tool, including supplier power, buyer power, competitive rivalry, threat of substitution and threat of entry
 - strategies of the key business functions for repositioning a business in steady state and decline
- explain the relationship between
 - human resources and operational strategies when repositioning a business, including redundancy, retraining and development in steady state or decline
 - emerging technologies and the key business functions when repositioning a business in steady state or decline
 - public relations and ethical practices for a business in crisis management
- explain the interrelationships between
 - sustainability, corporate social responsibility and strategies for a business in the post-maturity stage
- select data and information relating to
 - the business situation for a business in the post-maturity stage to analyse strengths, weaknesses, opportunities and threats (SWOT analysis) and Porter's five forces
 - repositioning strategies for a business to analyse the socio-cultural, technological, economic, environmental, political, legal and ethical factors (STEEPLE analysis)
- interpret the relationships, patterns and trends in
 - the SWOT analysis and Porter's five forces to draw conclusions about the implications of repositioning strategies
 - the STEEPLE analysis to draw conclusions about the implications of repositioning strategy
- evaluate
 - repositioning strategies for a business in the post-maturity stage to make a decision and propose a recommendation using criteria
 - exit strategies for a business in the post-maturity stage to make a decision and propose a recommendation using criteria
 - influences of change for a business in the post-maturity stage to make a decision and propose a recommendation using criteria
- create responses to communicate descriptions, explanations, analyses, interpretations and evaluations to suit the intended purpose and audience, e.g.
 - short responses
 - visual representations (graphs, tables, SWOT analysis, STEEPLE analysis, Porter's five forces or decision-making matrix)
 - extended responses (written, spoken or multimodal presentation).

5.4 Topic 2: Transformation of a business

In this topic, students explore strategies that influence the transformation of a business, focusing on change management and the renewal outcome. Students will evaluate theories and strategies for change management and leadership of financial, human resources, marketing and operations management.

Note: There is no case study for Topic 2: Transformation of a business.

Subject matter

In this topic, students will:

- describe business facts and characteristics relating to a business renewal, including the internal operating and macro environmental factors influencing the need for change
- explain
 - change management
 - drivers of change, including corporate culture, management styles, organisational structures, competition and legislative compliance
 - force field analysis
 - performance management
 - the theories and models of change management, including Lewin and Kotter
 - leadership and management strategies for overcoming resistance to change, including communication, participation, negotiation, manipulation and threat
- explain the role of
 - consultants and professional services assisting management for a business in the post-maturity stage
 - performance management when transforming a business, including outcomes of redundancy, retraining and development in renewal
- explain the relationship between
 - change management theories, including Lewin, Kotter, and business transformation
 - force field analysis and change management
 - the strategies for overcoming resistance to change and human resources management
 - strategic planning and vision for change management
 - drivers of change and transformation or renewal
- explain the interrelationships between performance management, change management and business transformation
- select data and information relating to
 - the stakeholders of a business in the post-maturity stage to analyse power interest (power interest grid)
 - a business that has undertaken change management and analyse the strengths, weaknesses, opportunities and threats (SWOT analysis)
 - a business in the post-maturity stage to analyse pressures for or against change (force field analysis)
 - drivers of change to analyse the business situation using a SWOT analysis
- interpret relationships, patterns and trends in
 - the stakeholder power interest to draw conclusions about the implications of transformation
 - the SWOT analysis to draw conclusions about the implications of change management on financial, human resources, marketing and operations
 - the force field analysis to draw conclusions about the implications of transformation
- evaluate
 - financial management strategies for transforming a business to make a decision and propose a recommendation using criteria
 - human resources management strategies for transforming a business to make a decision and propose a recommendation using criteria
 - marketing strategies for transforming a business to make a decision and propose a recommendation using criteria
 - operations management strategies for transforming a business to make a decision and propose a

Subject matter

recommendation using criteria

- create responses to communicate descriptions, explanations, analyses, interpretations and evaluations to suit the intended purpose and audience, e.g.
 - short responses
 - visual representations (SWOT analysis, force field analysis, power interest grid or decision-making matrix)
 - extended responses (written, spoken or multimodal presentations).

5.5 Assessment

5.5.1 Summative internal assessment 3 (IA3): Extended response — feasibility report (25%)

Description

This assessment focuses on the analysis, interpretation and evaluation of ideas and information. It is an open-ended task responding to a particular situation or stimuli. While students may undertake some research in the writing of the extended response, it is not the focus of this technique. A response may be supported by data, tables, graphs, analytical tools, diagrams, illustrations or photographs where appropriate. This assessment occurs over an extended and defined period of time. Students may use class time and their own time to develop an individual response.

Assessment objectives

This assessment technique is used to determine student achievement in the following objectives:

1. describe business environments and situations relating to repositioning a business in the post-maturity stage of the business life cycle
2. explain business concepts, strategies and processes relating to influences for repositioning strategies of the post-maturity stage
3. select data and information relating to repositioning a business to analyse the business situation using analytical tools
4. interpret relationships, patterns and trends to draw conclusions about the implications of repositioning a business
5. evaluate repositioning strategies to make decisions and propose recommendations
6. create a feasibility report to communicate repositioning of a business to suit purpose and audience.

Specifications

In response to a case study and stimulus relating to Unit 4 Topic 1: Repositioning a business, students are required to create a written response in the form of a feasibility report to be presented to the business directors.

Students will:

- describe the business environment and situation relating to repositioning a business
- explain the business concepts, strategies and processes relating to influences for repositioning strategies
- select data and information to analyse the business situation using analytical tools
- interpret and draw conclusions about the implications of the business situation on repositioning the business
- evaluate at least two, and no more than three, repositioning strategies to make decisions and propose recommendations.

The stimulus material must be evident within the assessment instrument and relate to the case study business and its competitors. For example:

- a hard copy of an authentic case study
- a hard copy of news, press release and/or magazine articles (in full or extracts of) relating to the case study business, competitors and/or industry
- statistical data or information relating to the business, competitors and/or industry
- links to websites.

The range of stimulus should be four to eight A4 pages.

Supporting evidence

- Reference list
 - identifies additional sources used by the student in developing their response
 - cites sources using in-text referencing in the body.

Conditions

- Time: 4 weeks, including 4 hours of the time allocation for Unit 4
- Length: 1500–2000 words
- Other:
 - scaffolding
 - students must have the opportunity to implement the inquiry approach (see Section 1.2.4)
 - students must have the opportunity to develop their own feasibility report structure for organising and sequencing their ideas
 - authentication strategies (see Section 1.3.2)

Summary of the instrument-specific marking guide

The following table summarises the criteria, assessment objectives and mark allocation for the Extended response.

Summary of the instrument-specific marking guide		
Criterion	Objectives	Marks
Describing	1	4
Explaining	2	3
Analysing	3	4
Synthesising	4	5
Evaluating	5	5
Communicating	6	4
Total		25

Instrument-specific marking guide

Criterion: Describing

Assessment objective

1. describe business environments and situations relating to repositioning a business in the post-maturity stage of the business life cycle

The student work has the following characteristics:	Marks
<ul style="list-style-type: none"> • <u>accurate recognition</u> of <u>significant</u> and <u>relevant</u> business facts and characteristics • <u>comprehensive</u> descriptions of the business environment and situation relating to repositioning a business • <u>purposeful use</u> of business terminology. 	3–4
<ul style="list-style-type: none"> • <u>accurate</u> recognition of <u>basic</u> business facts and characteristics • <u>adequate</u> descriptions of the business environment and situation relating to repositioning a business • <u>appropriate</u> use of business terminology. 	2
<ul style="list-style-type: none"> • <u>inaccurate</u> or <u>irrelevant</u> recognition of business facts or characteristics • <u>vague</u> or <u>partial</u> descriptions of the business environment and/or situation • <u>inappropriate</u> use of business terminology. 	1
<ul style="list-style-type: none"> • does not satisfy any of the descriptors above. 	0

Criterion: Explaining

Assessment objective

2. explain business concepts, strategies and processes relating to influences for repositioning strategies of the post-maturity stage

The student work has the following characteristics:	Marks
<ul style="list-style-type: none">• <u>accurate</u> identification of the <u>significant</u> and <u>relevant</u> elements of business concepts, strategies and processes relating to repositioning a business• <u>comprehensive</u> explanation of the significant relationships associated with business concepts, strategies and processes relating to repositioning a business• <u>purposeful use</u> of business terminology.	3
<ul style="list-style-type: none">• <u>accurate</u> identification of the <u>relevant</u> elements of business concepts, strategies and processes relating to repositioning a business• <u>adequate</u> explanation of the <u>relevant</u> relationships associated with business concepts, strategies and processes relating to repositioning a business• <u>appropriate</u> use of business terminology.	2
<ul style="list-style-type: none">• <u>inaccurate</u> identification of the <u>basic</u> elements of business concepts, strategies or processes relating to repositioning a business• <u>rudimentary</u> explanation of the basic relationships associated with business concepts, strategies or processes relating to repositioning a business• <u>inappropriate</u> use of business terminology.	1
<ul style="list-style-type: none">• does not satisfy any of the descriptors above.	0

Criterion: Analysing

Assessment objective

3. select data and information relating to repositioning a business to analyse the business situation using analytical tools

The student work has the following characteristics:	Marks
<ul style="list-style-type: none">• <u>discerning</u> selection of <u>significant</u> and <u>relevant</u> data and information for repositioning a business• <u>discerning</u> use of data and information to support the analysis• <u>insightful</u> analysis for repositioning a business.	3–4
<ul style="list-style-type: none">• selection of <u>obvious</u> and relevant data and information for repositioning a business• <u>adequate</u> use of data and information to support the analysis• <u>appropriate</u> analysis for repositioning a business.	2
<ul style="list-style-type: none">• <u>inconsistent</u> selection of <u>irrelevant</u> data or information• <u>narrow</u> use of data or information• <u>vague</u> analysis or partial statements for repositioning a business.	1
<ul style="list-style-type: none">• does not satisfy any of the descriptors above.	0

Criterion: Synthesising

Assessment objective

4. interpret relationships, patterns and trends to draw conclusions about the implications of repositioning a business

The student work has the following characteristics:	Marks
<ul style="list-style-type: none">• <u>insightful recognition</u> of <u>significant</u> and <u>relevant</u> relationships, patterns and trends• <u>discriminating interpretation</u> of the effects on the <u>business situation</u>• <u>insightful synthesis</u> of implications of repositioning a business to <u>draw conclusions</u> for the business situation.	4–5
<ul style="list-style-type: none">• <u>familiar</u> recognition of <u>relevant</u> relationships, patterns and trends• <u>reasonable</u> interpretation of the effects on the business situation• <u>relevant</u> synthesis of implications of repositioning a business to draw conclusions for the business situation.	2–3
<ul style="list-style-type: none">• <u>partial</u> recognition of <u>superficial</u> or <u>irrelevant</u> relationships, patterns or trends• <u>inconsistent</u> or partial interpretation of the business situation• <u>irrelevant</u> synthesis or partial statement of the business situation.	1
<ul style="list-style-type: none">• does not satisfy any of the descriptors above.	0

Criterion: Evaluating

Assessment objective

5. evaluate repositioning strategies to make decisions and propose recommendations

The student work has the following characteristics:	Marks
<ul style="list-style-type: none">• <u>proficient use</u> of criteria to make <u>perceptive</u> judgments for repositioning <u>strategies</u>• <u>thoroughly justified</u> decisions related to the business situation• <u>appropriate</u> recommendations significant to the business situation.	4–5
<ul style="list-style-type: none">• <u>credible</u> use of criteria to make <u>appropriate</u> judgments for repositioning strategies• <u>justified</u> decisions for the business situation• <u>plausible</u> recommendations for the business situation.	2–3
<ul style="list-style-type: none">• <u>inconsistent</u> use of criteria to make <u>superficial</u> or inconsistent judgments for repositioning strategies• <u>unresolved</u> or partial decision for the business situation• <u>unrelated</u> or partial recommendation for the business situation.	1
<ul style="list-style-type: none">• does not satisfy any of the descriptors above.	0

Criterion: Communicating

Assessment objective

6. create a feasibility report to communicate repositioning of a business to suit purpose and audience

The student work has the following characteristics:	Marks
<ul style="list-style-type: none">• <u>concise</u> and <u>logical</u> sequencing and organisation of ideas in the feasibility report• features of the report genre and recognised referencing conventions are consistently adhered to• <u>minimal</u> errors in spelling, grammar, punctuation and referencing.	3–4
<ul style="list-style-type: none">• <u>clear</u> sequencing and organisation of ideas in the feasibility report• features of the report genre and recognised referencing conventions are adhered to• some errors in spelling, grammar, punctuation and referencing.	2
<ul style="list-style-type: none">• unclear or <u>partial</u> sequencing and organisation of ideas• features of the report genre and/or referencing conventions are inconsistently demonstrated• <u>frequent</u> errors in spelling, grammar and punctuation impede communication.	1
<ul style="list-style-type: none">• does not satisfy any of the descriptors above.	0

5.5.2 Summative external assessment (EA): Examination — combination response (25%)

General information

Summative external assessment is developed and marked by the QCAA. In Business it contributes 25% to a student's overall subject result.

The external assessment in Business is common to all schools and administered under the same conditions, at the same time, on the same day.

Description

This examination assesses the application of a range of cognitions to multiple provided items — questions and scenarios.

Student responses must be completed individually, under supervised conditions, and in a set timeframe.

Assessment objectives

This assessment technique is used to determine student achievement in the following objectives:

1. describe business environments and/or situations relating to drivers for change and the post-maturity stage of the business life cycle
2. explain business concepts, strategies and/or processes relating to drivers for change, change management theories and the post-maturity stage
3. select data and information relating to drivers for change and change management theories to analyse the business situation using analytical tools
4. interpret relationships, patterns and trends to draw conclusions about the implications of business transformation
5. evaluate change management strategies to make decisions and propose recommendations
6. create responses that communicate meaning to suit purpose and audience.

Specifications

The examination will relate to Unit 4 Topic 2: Transformation of a business.

This examination will include a number of short-response items and an extended-response item.

The following table summarises the criteria, assessment objectives and approximate weighting of items within the examination.

Summary of the External Assessment		
Criterion	Objectives	Approximate weighting of items
<ul style="list-style-type: none"> • Describing • Explaining 	1 and 2	30%
<ul style="list-style-type: none"> • Analysing • Synthesising • Evaluating • Communicating 	3, 4, 5 and 6	70%
Total		100%

Conditions

- Time: 2 hours plus 15 minutes planning time
- Length:
 - short items — paragraph responses 50–250 words each item
 - extended-response item — business report 400–600 words
 - examination in its entirety — 800–1000 words.
- Other:
 - unseen stimulus
 - closed book.

Instrument-specific marking guide

No ISMG is provided for the external assessment.

6 Glossary

Term	Explanation
A	
accomplished	highly trained or skilled in a particular activity; perfected in knowledge or training; expert
accuracy	the condition or quality of being true, correct or exact; freedom from error or defect; precision or exactness; correctness
accurate	precise and exact; to the point; consistent with or exactly conforming to a truth, standard, rule, model, convention or known facts; free from error or defect; meticulous; correct in all details
acquisition	the process of attaining an asset; the purchase of one business by another
action plan	a written document outlining the proposed strategy or course of action to be used by a business to achieve objectives and goals
adequate	satisfactory or acceptable in quality or quantity equal to the requirement or occasion
analyse	dissect to ascertain and examine constituent parts and/or their relationships; break down or examine in order to identify the essential elements, features, components or structure; determine the logic and reasonableness of information; examine or consider something in order to explain and interpret it, for the purpose of finding meaning or relationships and identifying patterns, similarities and differences
analytical tools	specific tools and techniques with defined methods or processes used to identify and understand patterns, trends and relationships within a business, including: SWOT, PEST, PESTLE, STEEPLE, Porter's five forces, unique selling proposition (USP analysis), force field analysis and power interest grid
applied learning	the acquisition and application of knowledge, understanding and skills in real-world or lifelike contexts that may encompass workplace, industry and community situations; it emphasises learning through doing and includes both theory and the application of theory, connecting subject knowledge and understanding with the development of practical skills
Applied subject	a subject whose primary pathway is work and vocational education; it emphasises applied learning and community connections; a subject for which a syllabus has been developed by the QCAA with the following characteristics: results from courses developed from Applied syllabuses contribute to the QCE; results may contribute to ATAR calculations
apply	use knowledge and understanding in response to a given situation or circumstance; carry out or use a procedure in a given or particular situation
appraise	evaluate the worth, significance or status of something; judge or consider a text or piece of work

Term	Explanation
appreciate	recognise or make a judgment about the value or worth of something; understand fully; grasp the full implications of
appropriate	acceptable; suitable or fitting for a particular purpose, circumstance, context, etc.
apt	suitable to the purpose or occasion; fitting, appropriate
area of study	a division of, or a section within a unit
argue	give reasons for or against something; challenge or debate an issue or idea; persuade, prove or try to prove by giving reasons
aspect	a particular part of a feature of something; a facet, phase or part of a whole
assess	measure, determine, evaluate, estimate or make a judgment about the value, quality, outcomes, results, size, significance, nature or extent of something
assessment	a tool or device used to gather information about student achievement
assessment instrument	a tool or device used to gather information about student achievement
assessment objectives	drawn from the unit objectives and contextualised for the requirements of the assessment instrument (see also 'syllabus objectives', 'unit objectives')
assessment technique	the method used to gather evidence about student achievement
astute	showing an ability to accurately assess situations or people; of keen discernment
ATAR	Australian Tertiary Admission Rank
authentic	(of case study) a genuine business including accurate or reliable business facts, data and information
authoritative	able to be trusted as being accurate or true; reliable; commanding and self-confident; likely to be respected and obeyed
B	
balanced	keeping or showing a balance; not biased; fairly judged or presented; taking everything into account in a fair, well-judged way
basic	fundamental
break-even analysis	a tool to analyse the break-even point of a business where total revenue equals total expenses or costs; identifies key drivers relating to profit including sales volume, production costs and sales price
business concept	an idea or new approach to a good or service intended for a business with the potential to exploit new or untapped business opportunities

Term	Explanation
business data	raw or unorganised information (such as alphabets, numbers, or symbols) that refer to, or represent, ideas and responses
business environment	all internal and external factors affecting how a business organises and manages functions and operations
business information	information presented within a context that gives it meaning and relevance to business behaviour, decisions, or outcomes
business life cycle	refers to the various stages of development of a small business; each stage has its own unique characteristics and the focus of business activities will reflect the current point within the life cycle
business practices	a method, procedure, process, or rule employed or followed by a business in the pursuit of its objectives; business practice may also refer to these collectively
business processes	a set of activities and tasks enabling the accomplishment of business goals
business report	a formal business document containing information organised in a narrative, graphic and/or tabular form
business situation	the description of internal and external forces that may influence business performance and choice of strategies
business strategies	plans for achieving business goals and/or objectives
C	
calculate	determine or find (e.g. a number, answer) by using mathematical processes; obtain a numerical answer showing the relevant stages in the working; ascertain/determine from given facts, figures or information
case study	a detailed description of a particular situation relating to a person, group, or business used or analysed in order to illustrate concepts, processes, strategies or practices
categorise	place in or assign to a particular class or group; arrange or order by classes or categories; classify, sort out, sort, separate
challenging	difficult but interesting; testing one's abilities; demanding and thought-provoking; usually involving unfamiliar or less familiar elements
characteristic	a typical feature or quality
citing	reference to a passage, book, or author as evidence for or justification on an argument or statement
clarify	make clear or intelligible; explain; make a statement or situation less confused and more comprehensible
clarity	clearness of thought or expression; the quality of being coherent and intelligible; free from obscurity of sense; without ambiguity; explicit; easy to perceive, understand or interpret
classify	arrange, distribute or order in classes or categories according to shared qualities or characteristics

Term	Explanation
clear	free from confusion, uncertainty, or doubt; easily seen, heard or understood
coherent	having a natural or due agreement of parts; connected; consistent; logical, orderly; well-structured and makes sense; rational, with parts that are harmonious; having an internally consistent relation of parts
cohesive	characterised by being united, bound together or having integrated meaning; forming a united whole
collect	systematically seek and acquire
comment	express an opinion, observation or reaction in speech or writing; give a judgment based on a given statement or result of a calculation
communicate	convey knowledge and/or understandings to others; make known; transmit
compare	display recognition of similarities and differences and recognise the significance of these similarities and differences
competent	having suitable or sufficient skills, knowledge, experience, etc. for some purpose; adequate but not exceptional; capable; suitable or sufficient for the purpose; having the necessary ability, knowledge or skill to do something successfully; efficient and capable (of a person); acceptable and satisfactory, though not outstanding
competitiveness	the ability of the business to offer products or services that meet or exceed market standards in relation to other businesses
complex	composed or consisting of many different and interconnected parts or factors; compound; composite; characterised by an involved combination of parts; complicated; intricate; a complex whole or system; a complicated assembly of particulars
comprehend	understand the meaning or nature of; grasp mentally
comprehensive	inclusive; of large content or scope; including or dealing with all or nearly all elements or aspects of something; wide-ranging; detailed and thorough, including all that is relevant
concept	a principle or idea relating to business theories, management strategies and the key business functions
concise	expressing much in few words; giving a lot of information clearly and in a few words; brief, comprehensive and to the point; succinct, clear, without repetition of information
conduct	direct in action or course; manage; organise; carry out
consider	think deliberately or carefully about something, typically before making a decision; take something into account when making a judgment; view attentively or scrutinise; reflect on
considerable	fairly large or great; thought about deliberately, with a purpose

Term	Explanation
considered	formed after careful and deliberate thought
consistent	agreeing or accordant; compatible; not self-opposed or self-contradictory, constantly adhering to the same principles; acting in the same way over time, especially so as to be fair or accurate; unchanging in nature, standard, or effect over time; not containing any logical contradictions (of an argument); constant in achievement or effect over a period of time
construct	create or put together (e.g. an argument) by arranging ideas or items; display information in a diagrammatic or logical form; make; build
contingency planning	a prepared course of action designed to help a business respond effectively to a future event or circumstance that may or may not happen
contrast	display recognition of differences by deliberate juxtaposition of contrary elements; show how things are different or opposite; give an account of the differences between two or more items or situations, referring to both or all of them throughout
controlled	shows the exercise of restraint or direction over; held in check; restrained, managed or kept within certain bounds
convincing	persuaded by argument or proof; leaving no margin of doubt; clear; capable of causing someone to believe that something is true or real; persuading or assuring by argument or evidence; appearing worthy of belief; credible or plausible
corporate social responsibility	the responsibility of a business to consider factors beyond its legal and stakeholder obligations, including environmental impact and ethical, trading and investment practices
cost-benefit analysis	an approach used to determine the financial viability of a project or strategy by comparing the predicted benefits (returns or income) with the anticipated costs associated with the project or strategy
course	a defined amount of learning developed from a subject syllabus
create	bring something into being or existence; produce or evolve from one's own thought or imagination; reorganise or put elements together into a new pattern or structure or to form a coherent or functional whole
creative	resulting from originality of thought or expression; relating to or involving the use of the imagination or original ideas to create something; having good imagination or original ideas
credible	capable or worthy of being believed; believable; convincing
crisis management	the application of strategies to help a business deal with a sudden emergency situation
criterion	the property or characteristic by which something is judged or appraised

Term	Explanation
critical	involving skilful judgment as to truth, merit, etc.; involving the objective analysis and evaluation of an issue in order to form a judgment; expressing or involving an analysis of the merits and faults of a work of literature, music, or art; incorporating a detailed and scholarly analysis and commentary (of a text); rationally appraising for logical consistency and merit
critique	review (e.g. a theory, practice, performance) in a detailed, analytical and critical way
cursory	hasty, and therefore not thorough or detailed; performed with little attention to detail; going rapidly over something, without noticing details; hasty; superficial
customer power interest	a power interest grid used to categorise customers based on influence/power and interest in the services and products of the business; customers are categorised into quadrants, including meet their needs, key player, keep informed and low priority
D	
data	in business, quantitative details and statistics collected from primary or secondary sources
decide	reach a resolution as a result of consideration; make a choice from a number of alternatives
decision-making matrix	a table used for evaluating possible alternatives to systematically evaluate, rate and decide a course of action
deduce	reach a conclusion that is necessarily true, provided a given set of assumptions is true; arrive at, reach or draw a logical conclusion from reasoning and the information given
defensible	justifiable by argument; capable of being defended in argument
define	give the meaning of a word, phrase, concept or physical quantity; state meaning and identify or describe qualities
demonstrate	prove or make clear by argument, reasoning or evidence, illustrating with practical example; show by example; give a practical exhibition
derive	arrive at by reasoning; manipulate a mathematical relationship to give a new equation or relationship
describe	give an account (written or spoken) of a situation, event, pattern or process, or of the characteristics or features of something
design	produce a plan, simulation, model or similar; plan, form or conceive in the mind
detailed	executed with great attention to the fine points; meticulous; including many of the parts or facts
determine	establish, conclude or ascertain after consideration, observation, investigation or calculation; decide or come to a resolution
develop	elaborate, expand or enlarge in detail; add detail and fullness to; cause to become more complex or intricate

Term	Explanation
devise	think out; plan; contrive; invent
differentiate	identify the difference/s in or between two or more things; distinguish, discriminate; recognise or ascertain what makes something distinct from similar things
digital business	the creation of new business designs by blurring the digital and physical worlds with the convergence of people, business and things to disrupt existing business models
discerning	discriminating; showing intellectual perception; showing good judgment; making thoughtful and astute choices; selected for value or relevance
discriminate	note, observe or recognise a difference; make or constitute a distinction in or between; differentiate; note or distinguish as different
discriminating	differentiating; distinctive; perceiving differences or distinctions with nicety; possessing discrimination; perceptive and judicious; making judgments about quality; having or showing refined taste or good judgment
discuss	examine by argument; sift the considerations for and against; debate; talk or write about a topic, including a range of arguments, factors or hypotheses; consider, taking into account different issues and ideas, points for and/or against, and supporting opinions or conclusions with evidence
disjointed	disconnected; incoherent; lacking a coherent order/sequence or connection
distinguish	recognise as distinct or different; note points of difference between; discriminate; discern; make clear a difference/s between two or more concepts or items
diverse	of various kinds or forms; different from each other
diversification	the process of a business enlarging or varying its range of products or field of operation; the action of making or becoming more varied
document	support (e.g. an assertion, claim, statement) with evidence (e.g. decisive information, written references, citations)
draw conclusions	make a judgment based on reasoning and evidence
E	
effective	successful in producing the intended, desired or expected result; meeting the assigned purpose
effectiveness	the degree to which the business goals and/or objectives are achieved and the extent to which targeted problems are solved; 'doing the right thing'
efficiency	the ability of the business to optimise the use of resources and application of processes in achieving goals and/or objectives; 'doing the thing right'

Term	Explanation
efficient	working in a well-organised and competent way; maximum productivity with minimal expenditure of effort; acting or producing effectively with a minimum of waste, expense or unnecessary effort
element	a component or constituent part of a complex whole; a fundamental, essential or irreducible part of a composite entity
elementary	simple or uncompounded; relating to or dealing with elements, rudiments or first principles (of a subject); of the most basic kind; straightforward and uncomplicated
emerging technologies	a new technology with the potential to substantially alter the business and social environment
employer of choice	a recruitment and retention strategy to offer attractive incentives meaning people will choose to work for, dedicate themselves to and be loyal towards a business, despite offers from alternative employers
entrepreneur	a person who sets up a business or businesses, taking on financial risks in the hope of profit
erroneous	based on or containing error; mistaken; incorrect
essential	absolutely necessary; indispensable; of critical importance for achieving something
ethical standards	principles occurring in a business intended to generate trust, good behaviour, fairness and kindness
evaluate	make an appraisal by weighing up or assessing strengths, implications and limitations; make judgments about ideas, works, solutions or methods in relation to selected criteria; examine and determine the merit, value or significance of something, based on criteria
examination	a supervised test that assesses the application of a range of cognitions to multiple provided items such as questions, scenarios and/or problems; student responses are completed individually, under supervised conditions, and in a set timeframe
examine	investigate, inspect or scrutinise; inquire or search into; consider or discuss an argument or concept in a way that uncovers the assumptions and interrelationships of the issue
experiment	try out or test new ideas or methods, especially in order to discover or prove something; undertake or perform a scientific procedure to test a hypothesis, make a discovery or demonstrate a known fact
explain	make an idea or situation plain or clear by describing it in more detail or revealing relevant facts; give an account; provide additional information
explicit	clearly and distinctly expressing all that is meant; unequivocal; clearly developed or formulated; leaving nothing merely implied or suggested

Term	Explanation
explore	look into both closely and broadly; scrutinise; inquire into or discuss something in detail
express	convey, show or communicate (e.g. a thought, opinion, feeling, emotion, idea or viewpoint) in words, art, music or movement, convey or suggest a representation of; depict
extended response	an open-ended assessment technique that focuses on the interpretation, analysis/examination and/or evaluation of ideas and information in response to a particular situation or stimulus; while students may undertake some research in the writing of the extended response, it is not the focus of this technique; an extended response occurs over an extended and defined period of time; an extended response may also be an item on an examination
Extension subject	a two-unit subject (Units 3 and 4) for which a syllabus has been developed by QCAA, that is an extension of one or more General subject/s, studied concurrently with, Units 3 and 4 of that subject or after completion of, Units 3 and 4 of that subject
extensive	of great extent; wide; broad; far-reaching; comprehensive; lengthy; detailed; large in amount or scale
external assessment	summative assessment that occurs towards the end of a course of study and is common to all schools; developed and marked by the QCAA according to a commonly applied marking scheme
external examination	a supervised test, developed and marked by the QCAA, that assesses the application of a range of cognitions to multiple provided items such as questions, scenarios and/or problems; student responses are completed individually, under supervised conditions, and in a set timeframe
extrapolate	infer or estimate by extending or projecting known information; conjecture; infer from what is known; extend the application of something (e.g. a method or conclusion) to an unknown situation by assuming that existing trends will continue or similar methods will be applicable
F	
factual	relating to or based on facts; concerned with what is actually the case; actually occurring; having verified existence
familiar	well-acquainted; thoroughly conversant with; well known from long or close association; often encountered or experienced; common; of materials, texts, skills or circumstances, having been the focus of learning experiences or previously encountered in prior learning activities
feasible	capable of being achieved, accomplished or put into effect; reasonable enough to be believed or accepted; probable; likely
feasibility report	a document that assesses potential solutions to a business problem or opportunity and determines which of these are viable for further analysis

Term	Explanation
financing	providing a source for money for a business or project
finding	information discovered as the result of an inquiry or investigation
fluent	spoken or written with ease; able to speak or write smoothly, easily or readily; articulate; eloquent; in artistic performance, characteristic of a highly developed and excellently controlled technique; flowing; polished; flowing smoothly, easily and effortlessly
fluently	in a graceful and seemingly effortless manner; in a way that progresses smoothly and readily
force field analysis	a useful decision-making technique analysing the forces for and against a change
formative assessment	assessment whose major purpose is to improve teaching and student achievement
fragmented	disorganised; broken down; disjointed or isolated
frequent	happening or occurring often at short intervals; constant, habitual, or regular
fundamental	forming a necessary base or core; of central importance; affecting or relating to the essential nature of something; part of a foundation or basis
G	
Gantt chart	a visual representation of the tasks involved in a project, shown in order against a timescale
General subject	a subject for which a syllabus has been developed by the QCAA with the following characteristics: results from courses developed from General syllabuses contribute to the QCE; General subjects have an external assessment component; results may contribute to ATAR calculations
generate	produce; create; bring into existence
global business	a business that carries out its activities in multiple countries
growth stage	a business that is consistently generating revenue, adding new customers and looking to open up new business opportunities
H	
hypothesise	formulate a supposition to account for known facts or observed occurrences; conjecture, theorise, speculate; especially on uncertain or tentative grounds
I	
identify	distinguish; locate, recognise and name; establish or indicate who or what someone or something is; provide an answer from a number of possibilities; recognise and state a distinguishing factor or feature

Term	Explanation
illogical	lacking sense or sound reasoning; contrary to or disregarding of the rules of logic; unreasonable
implement	put something into effect, e.g. a plan or proposal
implicit	implied, rather than expressly stated; not plainly expressed; capable of being inferred from something else
improbable	not probable; unlikely to be true or to happen; not easy to believe
inaccurate	not accurate
inappropriate	not suitable or proper in the circumstances
inconsistent	lacking agreement, as one thing with another, or two or more things in relation to each other; at variance; not consistent; not in keeping; not in accordance; incompatible, incongruous
independent	thinking or acting for oneself, not influenced by others
in-depth	comprehensive and with thorough coverage; extensive or profound; well-balanced or fully developed
infer	derive or conclude something from evidence and reasoning, rather than from explicit statements; listen or read beyond what has been literally expressed; imply or hint at
infographic	a visual representation of information or data, e.g. as a chart or diagram
information	in business, qualitative details collected from primary or secondary sources
informed	knowledgeable; learned; having relevant knowledge; being conversant with the topic; based on an understanding of the facts of the situation (of a decision or judgment)
innovation theories	ideas regarding the technological, organisational, financial, and commercial activities necessary to create, implement and market new or improved products or processes
innovative	new and original; introducing new ideas; original and creative thinking
insightful	showing understanding of a situation or process; understanding relationships in complex situations; informed by observation and deduction
instrument-specific marking guide	ISMG; a tool for marking that describes the characteristics evident in student responses and aligns with the identified objectives for the assessment (see 'assessment objectives')
integral	necessary for the completeness of the whole; essential or fundamental
intended	designed; meant; done on purpose; intentional

Term	Explanation
internal assessment	assessments that are developed by schools; summative internal assessments are endorsed by the QCAA before use in schools and results externally confirmed contribute towards a student's final result
internal	relating to environment, the elements and resources managed and controllable within a business
interpret	use knowledge and understanding to recognise trends and draw conclusions from given information; make clear or explicit; elucidate or understand in a particular way; bring out the meaning of, e.g. a dramatic or musical work, by performance or execution; bring out the meaning of an artwork by artistic representation or performance; give one's own interpretation of; identify or draw meaning from, or give meaning to, information presented in various forms, such as words, symbols, pictures or graphs
in-text referencing	see citing
intrapreneur	a manager within a business who promotes innovative product development and marketing
investigate	carry out an examination or formal inquiry in order to establish or obtain facts and reach new conclusions; search, inquire into, interpret and draw conclusions about data and information
investigation	an assessment technique that requires students to research a specific problem, question, issue, design challenge or hypothesis through the collection, analysis and synthesis of primary and/or secondary data; it uses research or investigative practices to assess a range of cognitions in a particular context; an investigation occurs over an extended and defined period of time
irrelevant	not relevant; not applicable or pertinent; not connected with or relevant to something
isolated	detached, separate, or unconnected with other things; one-off; something set apart or characterised as different in some way
J	
judge	form an opinion or conclusion about; apply both procedural and deliberative operations to make a determination
justified	sound reasons or evidence are provided to support an argument, statement or conclusion
justify	give reasons or evidence to support an answer, response or conclusion; show or prove how an argument, statement or conclusion is right or reasonable
K	
key business functions	processes within human resources, finance, marketing and operations carried out to meet business objectives and goals

Term	Explanation
L	
large business	public, private, foreign-owned companies, partnerships, trusts or superannuation funds with turnover levels above \$250 million; a business employing 200 or more people
leadership	the action or ability to organise and command a group of people or a business
leadership styles	the traits, behavioural tendencies and characteristic methods of a person in a leadership position; an important dimension of leadership styles is the extent to which the leader is willing to delegate responsibility and encourage input
learning area	a grouping of subjects, with related characteristics, within a broad field of learning, e.g. the Arts, sciences, languages
legal ownership	types of ownership structures available to business, including sole trader, partnership, private company, public company, trusts
logical	rational and valid; internally consistent; reasonable; reasoning in accordance with the principles/rules of logic or formal argument; characterised by or capable of clear, sound reasoning; (of an action, decision, etc.) expected or sensible under the circumstances
logically	according to the rules of logic or formal argument; in a way that shows clear, sound reasoning; in a way that is expected or sensible
M	
macro environment	the wider environment that creates the forces that shape every business; the physical environment, social and cultural forces, demographic make-up, economic climate, political beliefs and current legal infrastructure are legal components of the macro environment; businesses do not have control over these factors
make decisions	select from available options; weigh up positives and negatives of each option and consider all the alternatives to arrive at a position
management	the process of dealing with or controlling things or people
management styles	characteristic ways of making decisions and relating to employees
manipulate	adapt or change to suit one's purpose
market presence	the message a business communicates to its prospect and customer base
marketing mix	the traditional factors controlled by a business to influence consumer buying including product, price, place and promotion
maturity stage	a business that has a dominating presence in its market — it could still be growing, but not at the substantial rate of the expansion stage
medium business	businesses employing 20 or more people, but fewer than 200 people

Term	Explanation
mental procedures	a domain of knowledge in Marzano's taxonomy, and acted upon by the cognitive, metacognitive and self-systems; sometimes referred to as 'procedural knowledge' there are three distinct phases to the acquisition of mental procedures — the cognitive stage, the associative stage, and the autonomous stage; the two categories of mental procedures are skills (single rules, algorithms and tactics) and processes (macroprocedures)
mergers	a combination of two things, especially businesses, into one
methodical	performed, disposed or acting in a systematic way; orderly; characterised by method or order; performed or carried out systematically
micro business	businesses employing fewer than five people, including non-employing businesses
minimal	least possible; small, the least amount; negligible
modify	change the form or qualities of; make partial or minor changes to something
motivational theories	the concepts and processes that describe the activation of goal-oriented behaviours in humans
multimodal	an assessment mode that uses a combination of at least two modes, delivered at the same time, to communicate ideas and information to a live or virtual audience, for a particular purpose; the selected modes are integrated to allow both modes to contribute significantly to the multimodal response
N	
narrow	limited in range or scope; lacking breadth of view; limited in amount; barely sufficient or adequate; restricted
novel information	new information; unknown information
nuanced	showing a subtle difference or distinction in expression, meaning, response, etc.; finely differentiated; characterised by subtle shades of meaning or expression; a subtle distinction, variation or quality; sensibility to, awareness of, or ability to express delicate shadings, as of meaning, feeling, or value
O	
objectives	see 'syllabus objectives', 'unit objectives', 'assessment objectives'
obvious	clearly perceptible or evident; easily seen, recognised or understood
operating	the external environmental factors surrounding a business that influence its activities and decisions including customers, suppliers and creditors, special interest groups and competitors
operational processes	an organised set of managed activities and tasks to produce a service or product

Term	Explanation
optimal	best, most favourable, under a particular set of circumstances
organisational structures	the arrangement of the lines of management, communications, rights and duties of a business
organise	arrange, order; form as or into a whole consisting of interdependent or coordinated parts, especially for harmonious or united action
organised	systematically ordered and arranged; having a formal organisational structure to arrange, coordinate and carry out activities
outsourcing power interest	a power interest grid used to categorise business activities based on the level of strategic importance and contribution to operational performance; business activities are categorised into quadrants including form a strategic alliance, retain, outsource and eliminate
outstanding	exceptionally good; clearly noticeable; prominent; conspicuous; striking
P	
partial	not total or general; existing only in part; attempted, but incomplete
particular	distinguished or different from others or from the ordinary; noteworthy
patterns	a regular and intelligible form or sequence discernible in terms of how something happens or is done
perceptive	having or showing insight and the ability to perceive or understand; discerning (see also 'discriminating')
persuasive	capable of changing someone's ideas, opinions or beliefs; appearing worthy of approval or acceptance; (of an argument or statement) communicating reasonably or credibly (see also 'convincing')
perusal time	time allocated in an assessment to reading items and tasks and associated assessment materials; no writing is allowed; students may not make notes and may not commence responding to the assessment in the response space/book
PEST	a tool to analyse the political, economic, socio-cultural and technological macro environmental factors of a business situation
PESTLE	a tool to analyse the macro environment, including the political, economic, socio-cultural, technological, legal and environmental factors of a business situation
plan	a proposal for doing or achieving something
planning time	time allocated in an assessment to planning how to respond to items and tasks and associated assessment materials; students may make notes but may not commence responding to the assessment in the response space/book; notes made during planning are not collected, nor are they graded or used as evidence of achievement

Term	Explanation
plausible	(of an argument or statement) seeming reasonable or probable
polished	flawless or excellent; performed with skilful ease
Porter's five forces	an analytical tool used to analyse five competitive forces that shape business strategy including threat of new entry, supplier power, threat of substitution, buyer power and competitive rivalry
post-maturity stage	the final stage of the business life cycle; after the maturity stage; three states or outcomes are possible for a business when it reaches this stage, including renewal, steady state or decline
power interest grid	a tool used to analyse stakeholder power, influence and interest
practices	the actual application or use of an idea, belief or method, as opposed to the theories relating to it
precise	definite or exact; definitely or strictly stated, defined or fixed; characterised by definite or exact expression or execution
precision	accuracy; exactness; exact observance of forms in conduct or actions
predict	give an expected result of an upcoming action or event; suggest what may happen based on available information
primary	sources of data or information observed or collected directly from first-hand experience
processes	in business, a set of activities and tasks enabling the accomplishment of business goals
product	an assessment technique that focusses on the output or result of a process requiring the application of a range of cognitive, physical, technical, creative and/or expressive skills, and theoretical and conceptual understandings; the assessment is administered over time and involves both class and student's own time
proficient	well advanced or expert in any art, science or subject; competent, skilled or adept in doing or using something
project	an assessment technique that focusses on a problem-solving process requiring the application of a range of cognitive, technical and creative skills and theoretical understandings; the response is a coherent work that documents the iterative process undertaken to develop a solution and includes written paragraphs and annotations, diagrams, sketches, drawings, photographs, video, spoken presentations, physical prototypes and/or models; the assessment occurs over an extended and defined period of time
propose	put forward (e.g. a point of view, idea, argument, suggestion) for consideration or action
prove	use a sequence of steps to obtain the required result in a formal way
public relations	the information and representations provided by a business to influence a favourable regard from consumers

Term	Explanation
purposeful	having an intended or desired result; having a useful purpose; determined; resolute; full of meaning; significant; intentional
psychomotor procedures	a domain of knowledge in Marzano's taxonomy, and acted upon by the cognitive, metacognitive and self-systems; these are physical procedures used to negotiate daily life and to engage in complex physical activities; the two categories of psychomotor procedures are skills (foundational procedures and simple combination procedures) and processes (complex combination procedures)
Q	
QCE	Queensland Certificate of Education
R	
realise	create or make (e.g. a musical, artistic or dramatic work); actualise; make real or concrete; give reality or substance to
reasonable	endowed with reason; having sound judgment; fair and sensible; based on good sense; average; appropriate, moderate
reasoned	logical and sound; based on logic or good sense; logically thought out and presented with justification; guided by reason; well-grounded; considered
recall	remember; present remembered ideas, facts or experiences; bring something back into thought, attention or into one's mind
recognise	identify or recall particular features of information from knowledge; identify that an item, characteristic or quality exists; perceive as existing or true; be aware of or acknowledge
recommendation/s	course/s of action suggested as the most suitable for a situation or context
record	set down in writing or some other permanent form for later reference
recruitment	the action of finding new people to join a business
reference list	a complete list of all sources directly referred to in a body of work
refined	developed or improved so as to be precise, exact or subtle
reflect on	think about deeply and carefully
rehearsed	practised; previously experienced; practised extensively
related	associated with or linked to
relationships	a connection between variables, such as a correlation
relevance	being related to the matter at hand
relevant	bearing upon or connected with the matter in hand; to the purpose; applicable and pertinent; having a direct bearing on
repetitive	containing or characterised by repetition, especially when unnecessary or tiresome

Term	Explanation
reporting	providing information that succinctly describes student performance at different junctures throughout a course of study
resolve	(in the Arts) consolidate and communicate intent through a synthesis of ideas and application of media to express meaning
risk management	a process to identify, evaluate and understand the risk of business actions and decisions in order to minimise, control or eliminate the impact of unacceptable risks
routine	often encountered, previously experienced; commonplace; customary and regular; well-practised; performed as part of a regular procedure, rather than for a special reason
rudimentary	relating to rudiments or first principles; elementary; undeveloped; involving or limited to basic principles; relating to an immature, undeveloped or basic form
S	
safe	secure; not risky
SCAMPER technique	a tool used to develop innovative ideas for improving business products, services or processes; a mnemonic for substitute, combine, adapt, modify, put to another use, eliminate and reverse
school-based assessment	assessment developed, administered and marked by teachers as part of the school curriculum; (see also 'internal assessment')
secondary	sources of data and information that have not been gathered directly
secure	sure; certain; able to be counted on; self-confident; poised; dependable; confident; assured; not liable to fail
seed stage	a thought or an idea; the very conception or birth of a new business; the beginning of the business life cycle
select	to choose data and information based on its relationship or level of importance for a given context in preference to other data and information
sensitive	capable of perceiving with a sense or senses; aware of the attitudes, feelings or circumstances of others; having acute mental or emotional sensibility; relating to or connected with the senses or sensation
sequence	place in a continuous or connected series; arrange in a particular order
show	provide the relevant reasoning to support a response
significant	important; of consequence; expressing a meaning; indicative; includes all that is important; sufficiently great or important to be worthy of attention; noteworthy; having a particular meaning; indicative of something

Term	Explanation
simple	easy to understand, deal with and use; not complex or complicated; plain; not elaborate or artificial; may concern a single or basic aspect; involving few elements, components or steps
simplistic	characterised by extreme simplification, especially if misleading; oversimplified
sketch	execute a drawing or painting in simple form, giving essential features but not necessarily with detail or accuracy; represent by means of a diagram or graph; the sketch should give a general idea of the required shape or relationship and should include features
skilful	having technical facility or practical ability; possessing, showing, involving or requiring skill; expert, dexterous; demonstrating the knowledge, ability or training to perform a certain activity or task well; trained, practised or experienced
skilled	having or showing the knowledge, ability or training to perform a certain activity or task well; having skill; trained or experienced; showing, involving or requiring skill
small business	a sole trader, partnership, company or trust that has less than \$2 million aggregated annual turnover; a business that employs fewer than 20 people
solve	find an answer to, explanation for, or means of dealing with (e.g. a problem); work out the answer or solution to (e.g. a mathematical problem); obtain the answer/s using algebraic, numerical and/or graphical methods
sophisticated	of intellectual complexity; reflecting a high degree of skill, intelligence, etc.; employing advanced or refined methods or concepts; highly developed or complicated
sources	a resource, person or place from which data and information is collected; can be primary or secondary
specific	clearly defined or identified; precise and clear in making statements or issuing instructions; having a special application or reference; explicit, or definite; peculiar or proper to something, as qualities, characteristics, effects, etc.
sporadic	happening now and again or at intervals; irregular or occasional; appearing in scattered or isolated instances
stakeholders	a person, organised group of people or organisation with an interest or concern in something, especially a business
stakeholder power interest	a power interest grid used to categorise stakeholders based on level of influence/power and interest in the business; stakeholders are categorised into quadrants, including meet their needs, key player, keep informed and low priority
stakeholder satisfaction	the ability of the business to consider and manage stakeholder expectations in terms of achieving goals and/or objectives

Term	Explanation
start-up stage	legal existence of a business with products or services in production and first customers
STEEPLE	an analytical tool used to analyse the external environmental forces affecting a business, including socio-cultural, technological, economic, environmental, political, legal and ethical
straightforward	without difficulty; uncomplicated; direct; easy to do or understand
strategic planning	relating to the identification of long-term or overall aims and interests and the means of achieving them
strategies	the means by which a business sets out to achieve its desired goals and/or objectives
structure	give a pattern, organisation or arrangement to; construct or arrange according to a plan
structured	organised or arranged so as to produce a desired result
subject	a branch or area of knowledge or learning defined by a syllabus; school subjects are usually based in a discipline or field of study (see also 'course')
subject matter	the subject-specific body of information, mental procedures and psychomotor procedures that are necessary for students' learning and engagement within that subject
substantial	of ample or considerable amount, quantity, size, etc.; of real worth or value; firmly or solidly established; of real significance; reliable; important, worthwhile
substantiated	established by proof or competent evidence
subtle	fine or delicate in meaning or intent; making use of indirect methods; not straightforward or obvious
successful	achieving or having achieved success; accomplishing a desired aim or result
succinct	expressed in few words; concise; terse; characterised by conciseness or brevity; brief and clear
sufficient	enough or adequate for the purpose
suitable	appropriate; fitting; conforming or agreeing in nature, condition, or action
summarise	give a brief statement of a general theme or major point/s; present ideas and information in fewer words and in sequence
summative assessment	assessment whose major purpose is to indicate student achievement; summative assessments occur in Units 3 and 4, and contribute towards a student's subject result
superficial	concerned with or comprehending only what is on the surface or obvious; shallow; not profound, thorough, deep or complete; existing or occurring at or on the surface; cursory; lacking depth of character or understanding; apparent and sometimes trivial

Term	Explanation
supported	corroborated; given greater credibility by providing evidence
sustainability	the ability to be maintained at a certain rate or level
sustained	carried on continuously, without interruption, or without any diminishing of intensity or extent
SWOT analysis	an analytical tool used by an organisation to identify internal strengths and weaknesses, as well as external opportunities and threats
syllabus	a document that prescribes the curriculum for a course of study
syllabus objectives	outline what the school is required to teach and what students have the opportunity to learn; described in terms of actions that operate on the subject matter; the overarching objectives for a course of study (see also 'unit objectives', 'assessment objectives')
symbolise	represent or identify by a symbol or symbols
synthesise	combine different parts or elements (e.g. information, ideas, components) into a whole, in order to create new understanding
systematic	done or acting according to a fixed plan or system; methodical; organised and logical; having, showing, or involving a system, method, or plan; characterised by system or method; methodical; arranged in, or comprising an ordered system
T	
test	take measures to check the quality, performance or reliability of something
thorough	carried out through, or applied to the whole of something; carried out completely and carefully; including all that is required; complete with regard to/attentive to every detail; not superficial or partial; performed or written with care and completeness; taking pains to do something carefully and completely
thoughtful	occupied with, or given to thought; contemplative; meditative; reflective; characterised by or manifesting thought
topic	a division of, or sub-section within a unit; all topics within a unit are interrelated
total product concept	all intangible and intangible offerings and benefits a customer obtains from a product
total quality management	an approach to management based on the principle that every employee and manager is committed to continuous improvement in every aspect of a business's operations
trends	a general direction in which something is developing or changing
U	
unclear	not clear or distinct; not easy to understand; obscure

Term	Explanation
understand	perceive what is meant by something; grasp; be familiar with (e.g. an idea); construct meaning from messages, including oral, written and graphic communication
uneven	unequal; not properly corresponding or agreeing; irregular; varying; not uniform; not equally balanced
unfamiliar	not previously encountered; situations or materials that have not been the focus of prior learning experiences or activities
unique selling proposition	USP; the unique combination of experiences a business provides to customers that its competitors do not
unit	a defined amount of subject matter delivered in a specific context or with a particular focus; it includes unit objectives particular to the unit, subject matter and assessment direction
unit objectives	drawn from the syllabus objectives and contextualised for the subject matter and requirements of a particular unit; they are assessed at least once in the unit (see also 'syllabus objectives', 'assessment objectives')
unrelated	having no relationship; unconnected
unresolved	uncertain of what to think or do, remaining incomplete or not resolved
use	operate or put into effect; apply knowledge or rules to put theory into practice
USP	an analytical tool used to analyse a business and its competitors to determine the unique selling proposition
V	
vague	not definite in statement or meaning; not explicit or precise; not definitely fixed, determined or known; of uncertain, indefinite or unclear character or meaning; not clear in thought or understanding; couched in general or indefinite terms; not definitely or precisely expressed; deficient in details or particulars; thinking or communicating in an unfocused or imprecise way
valid	sound, just or well-founded; authoritative; having a sound basis in logic or fact (of an argument or point); reasonable or cogent; able to be supported; legitimate and defensible; applicable
variable	apt or liable to vary or change; changeable; inconsistent; (readily) susceptible or capable of variation; fluctuating, uncertain
variety	a number or range of things of different kinds, or the same general class, that are distinct in character or quality; (of sources) a number of different modes or references
W	
wide	of great range or scope; embracing a great number or variety of subjects, cases, etc.; of full extent

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8 Version history

Version	Date of change	Update
1.1	June 2018	Editorial edits and minor formatting corrections
		Minor amendment to syllabus objectives 1, 5 and 6
		Minor amendment to reporting standards
		Minor amendment to assessment guidance - Unit 1 and Unit 2
		Minor subject matter amendments in business life cycle, analytical tools and across Units 1 – 4
		IA1: Examination — combination response <ul style="list-style-type: none"> • Minor amendment to assessment objectives • Minor specifications amendment • Minor amendment to conditions • Minor amendment to ISMG
		IA2: Investigation — business report <ul style="list-style-type: none"> • Minor amendment to assessment objectives • Minor specifications amendment • Minor amendment to conditions • Minor amendment to ISMG
		IA3: Extended response – feasibility report <ul style="list-style-type: none"> • Minor amendment to unit description • Minor amendment to assessment objectives • Minor specifications amendment • Minor amendment to conditions • Minor amendment to ISMG
		EA: Examination — combination response <ul style="list-style-type: none"> • Minor amendment to assessment objectives • Minor specifications amendment • Minor amendment to conditions
		Glossary updated

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