

Business Management – National 5

WHY BUSINESS MANAGEMENT?

Business plays an important role in society. We all rely on businesses to create wealth, prosperity, jobs and choices. Therefore, it is essential for society to have effective businesses and business managers to sustain this role. The Course introduces learners to the dynamic, changing, competitive and economic environment of industry and commerce.

- It develops skills in communicating and presenting business-related information, in a variety of formats, to the various stakeholders of an organisation.
- The development of skills explicit to the Course will enable learners to think logically and be more flexible and resourceful in their attitudes. This will prepare them to seek success in their lives.
- These skills will also support learners in becoming more confident, particularly regarding their own future education and place in the world of work. Understanding the economic and financial environment in which businesses operate will enable learners to contribute responsibly to society.
- By encouraging working with others, in practical contexts, the Course will help learners to participate effectively in our continuously changing business environment.
- It provides opportunities that allow learning to develop in a challenging and enjoyable way as it relates the study of business to real-life contexts.

COURSE OUTLINE

The course consists of 3 units:

Understanding Business

Introduction to the business environment:

- The role of business in society
- Why customer service and customer satisfaction is important to business success
- Types of business organisations – their aims, objectives and sources of finance

The factors which impact on the activities of small and medium sized businesses:

- How internal factors (employees) and external factors (competitors) affect the operation of and decisions made in a business
- Stakeholders in a business and their influence on it

Management of Marketing and Operations

How the marketing function contributes to the success of small and medium sized businesses:

- Methods of market research
- Stages of the product life cycle
- Elements of the marketing mix
- Use of ICT in effective marketing

How the operations function contributes to the success of small and medium sized businesses:

- Factors to consider when choosing a suitable supplier
- Consequences of over- or under-stocking
- Factors to consider when choosing a suitable production method
- How to ensure high quality
- How technology can be used in the production function

Management of People and Finance

How the management of people contributes to the success of small and medium sized businesses:

- Stages of the recruitment process
- Methods of training
- Methods of motivating staff
- Current employment legislation

How the management of finance contributes to the success of small and medium sized businesses:

- Sources of finance
- Interpreting a breakeven chart
- Interpreting a cash budget and identifying cash flow issues
- Preparing simple profit and loss statement

CORE SKILLS

Pupils will gain knowledge in the way that a business operates as well as developing critical thinking skills, and using these to plan, organise, review and evaluate current business examples. Pupils will develop skills for learning, skills for life and skills for work throughout the course and will also have the opportunity to learn the IT skills required to present their findings to both peers and teachers.

ASSESSMENT

Learners will be assessed through a combination of a Business Management question paper and a business-related assignment. The question paper will require demonstration of a depth of knowledge, understanding and skills accumulated from across the Course.

The business-related assignment will extend learners' Business Management knowledge and/or skills, and will be sufficiently open and flexible to allow for personalisation and choice.

Question Paper: 75%

Assignment: 25%

PROGRESSION

Successful completion of this course may lead to:

Higher in

- Business Management

Further advice and information on these options is available from your Subject Teacher, Home Area Principal Teacher and Careers Adviser.