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Introduction

Renewal of curriculum begins with the common understanding that K-12 students must engage in learning that enables them to participate in a world of rapid and complex change. This dynamically evolving environment requires that students develop multiple literacies, increase depth of knowledge, and acquire a range of skills, attitudes, and abilities that foster creativity, innovation, and problem-solving skills.

Students must also develop a desire for personal and collective achievement, and a willingness to collaborate for the well-being of themselves, others, and beyond. It is essential that educators and administrators have an in-depth understanding of curricular expectations as part of a broader learning continuum.

The purpose of this document is to provide administrators, educators, and post-secondary education institutions with a deeper level of understanding of renewed Prince Edward Island curricula, including specific curriculum outcomes and achievement indicators, and of planning for student achievement.

The Importance of Business Studies in the Curriculum

Business activity affects the daily lives of all Canadians as they work, spend, save, invest, travel, and play. It influences jobs, incomes, and opportunities for personal enterprise. Business has a significant effect on the standard of living and quality of life of Canadians, and on the environment in which they live and which future generations will inherit. All students, whether they live in urban or rural areas, will eventually encounter the world of business. They must be prepared to engage in business activity with confidence and competence. Young people need to understand how business functions, the role it plays in society, the opportunities it generates, the skills it requires, and the impact it can have on their lives and on society in general.

Business courses provide a strong foundation for those who wish to study and train in specialized areas such as management, international business, marketing, accounting, or entrepreneurship. The courses also provide practical skills for those who wish to move directly into the workplace.

Engaging in the world of business involves studying individuals, communities, and organizations; assessing their needs and problems; and generating solutions. Business studies draw upon facts, concepts, and processes from many other fields. For example, close links exist between marketing and communication, accounting and mathematics, entrepreneurial studies and technology, international business and world studies, and management and studies of society and human nature. Students will be able to apply what they learn in other subject areas to their study of business, as well as transfer the knowledge and skills they acquire in business studies to their work in other areas.

Business studies provide students with a new, practical context for many of the subjects they have studied from K-12 – including mathematics, science and technology, language arts, and social studies. Business studies helps students to recognize the relevance of these subjects as they are applied in the world of business – for example, studying individuals and diverse communities; helping people with their needs, challenges, and problems; and creating products and services that help to improve quality of life.

Business studies clearly demonstrate how a variety of areas of study can be combined into productive activity that affects millions of people. Courses in this discipline provide knowledge and skills that can help students make a successful transition to post-secondary education, training programs, and the workplace. Courses within business studies prepare students to apply their education to real-world challenges, experiences, and opportunities.

Introduction

Business Studies and Real-World Connections

The business studies curriculum examines the multifaceted functions and operations of businesses, from small firms to multinational enterprises. These businesses drive the economy, influence the standard of living, the nature and number of jobs, and play a role in the career decisions of many secondary school students.

Students are motivated and learn best when they understand the relevance of what they are studying. Business studies courses provide rich opportunities for relevant, real-world learning experiences. These experiences reinforce theoretical learning and provide authentic contexts in which students can apply what they have learned.

The Goals of Business Studies

The fundamental purpose of business studies is to provide students with the knowledge, skills, and attitudes necessary to achieve success in secondary school, the workplace, post-secondary education or training, and daily life.

The goals of the business studies curriculum are to enable students to

- gain an understanding of business concepts through the study of subjects such as accounting, entrepreneurship, international business, marketing, and leadership;
- achieve business, economic, and financial literacy;
- develop the skills (including critical thinking) and strategies required to conduct research and inquiry, and communicate findings accurately, ethically, and effectively;
- apply the knowledge, skills, and attitudes acquired through the study of business to a variety of learning tasks and relate them to business phenomena on the local, national, and global levels;
- develop lifelong learning skills that will help them adapt to the changing workplace and the global economy;
- make connections that will help them take advantage of opportunities in postsecondary education, work, and business opportunities.

These goals can be achieved in a concrete and practical context through real-world learning activities that combine the acquisition and application of knowledge and skills.

Introduction

Background

Business is a broad area of study that covers several different topics. This course has been organized thematically and examines four major units. The four units cover the major topics and concepts essential to understanding the field of business. The list below details the four units for The World of Business:

Unit 1: Business Fundamentals and Ethics
Unit 2: International Business
Unit 3: Functions of a Business
Unit 4: Entrepreneurship and Entrepreneurial Endeavours

The World of Business is the foundational course for the business studies program. This course introduces students to each of the major areas of business: business operations, economics, marketing, human resources, production, management, international business, accounting, finance, and entrepreneurship. This introductory course aims to ensure all students acquire a general understanding of the role and nature of business, and begin to develop management skills related to financial decision-making and ethical business practice. The course will provide a strong foundation, both for students who wish to pursue business studies in greater depth and for students who wish to master the business-related knowledge and skills required for everyday life.

Course Description

This course provides students with an introduction to the functional areas and concepts of business. Topics to be covered include economics, production, human resource management, marketing, accounting, finance, leadership and management, entrepreneurship and international business. Within the final unit, students will demonstrate their ability to apply these concepts to practical real-world situations by completing a business evaluation.

Students will make connections among the various themes by exploring local, regional, national and global business events, and infusing them into the dialogue and discussions on the topics covered within the course. This course provides students with the confidence and competence to engage in the world of business while building a solid foundation for students interested in pursuing further studies in ENT521A, ACC621A, and ECO621A.

Considerations for Effective Instruction

Instructional Strategies

Teaching is both a science and an art. There is a wealth of instructional strategies and methodologies described in the literature that teachers have at their disposal when creating a learning environment that best suits the needs of their students. The following page depicts six common instructional strategies.

- ***Indirect Instruction*** – mainly student-centred and complements direct instruction; often called inquiry, induction, problem solving, decision making, and discovery; examples include reflective discussion, concept formation, concept attainment, cloze procedure, problem solving, and guided inquiry
- ***Independent Study*** – range of instructional methods which are purposefully provided to foster the development of individual student initiative, self-reliance, and self-improvement; can include learning in partnership with another individual or as part of a small group; very flexible
- ***Experiential Learning*** – inductive, learner-centred, and activity-oriented; emphasis is on the process of learning and not on the product; greatly increases understanding and retention in comparison to methods that solely involve listening, reading, or even viewing
- ***Direct Instruction*** – highly teacher-directed and is among the most commonly used strategies; effective for providing information, developing step-by-step skills, introducing other teaching methods, or actively involving students in knowledge construction; includes lecture, didactic questioning, explicit teaching, practice and drill, and demonstrations
- ***Interactive Instruction*** – relies heavily on discussion and sharing among learners; allows for a range of groupings and interactive methods; includes total class discussions, small group discussions or projects, or student pairs or triads working on assignments together

In recent years, research-based pedagogy has worked towards identifying the most effective or"high-yield" strategies that have a positive effect on student achievement. Marzano et. al. identified nine high-yield strategies in 2009 and more recently described thirteen "essential instructional strategies to achieve rigor" in preparing students for future pathways. While these strategies are sound, effective instruction remains eclectic; teachers need to reflect professionally about "their students, their subject matter, and their situations to identify the most appropriate instructional strategies" when designing a teaching plan. The four focusing questions listed below can help with this process.

Marzano's High-Yield Strategies

- Identifying similarities and differences
- Summarizing and note-taking
- Reinforcing effort and providing recognition
- Homework and practice
- Nonlinguistic representation
- Cooperative learning
- Setting objectives and providing feedback
- Generating and testing hypotheses
- Question, cues and advance organizers

Focusing Questions for Planning Instruction

- What am I teaching?
- Why am I teaching it?
- How will I know when the students have learned it?
- What are the strategies I will use to teach it?

Adapted from: Sharratt and Fullan

Considerations for Effective Instruction

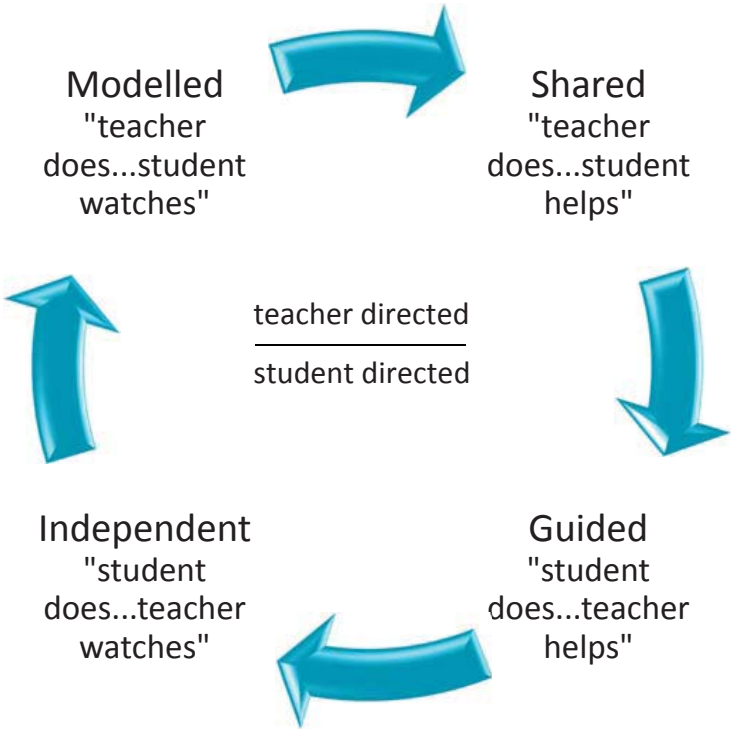
Adapted from *Instructional Approaches, A Framework for Professional Practice*

Considerations for Effective Instruction

Gradual Release of Responsibility

Teachers must determine when students can work independently and when they require assistance. In the *gradual release of responsibility* approach, students move from a high level of teacher support to independent practice. The teacher models a concept or strategy and makes explicit the thinking he/she engages in when choosing, and applying the strategy in a specific context. The teacher gradually releases the responsibility through a phase of shared and guided practice which leads the student to independence. If necessary, the teacher increases the level of support when students need further assistance. Gradual release is a useful strategy to employ. The graphic below provides a visual representation of this process.

Teachers may wish to begin the process at any point in the cycle. For example, teachers may provide a diagnostic assessment (independent stage) to establish what students know prior to teaching in order to determine which practices need to be modelled and which ones the students are able to perform independently.



Considerations for Effective Instruction

Curricular Planning Using Understanding by Design

Understanding by Design (UbD) is often referred to as "backward design". UbD is a curricular planning model developed by American educators Grant Wiggins and Jay McTighe. The main premise is that learning, and hence understanding, must be demonstrated through *transference* — the ability to apply what has been learned to a new situation or problem. In order to assess the level of learning, it is necessary to plan instruction as a "backward" experience of three stages beginning with the *end-in-mind* or the desired results, to the second stage of *evidence-of-learning* or assessment, and finally to the *learning plan* or the activities that will engage students and scaffold them toward the end result or *performance task*.

Basics of UbD

- helps to transform SCOs into meaningful learning elements and assessments
- encourages teachers to become coaches and facilitators of meaningful learning rather than purveyors of superficial content
- reveals learning when students make sense of and are able to transfer learning to new and authentic situations
- requires ongoing review of instructional design to ensure effective practice and continuous improvement for achievement
- promotes a way of thinking about curricular planning in a broader sense; not a rigid program or prescriptive plan
- ensures deeper student understanding by making meaning from "big ideas"
- overcomes tendency to commit the "twin sins" — "*textbook coverage*" and "*activity-oriented teaching*" (activity without a clear purpose).

Stage 1 Desired Results	Stage 2 Evidence	Stage 3 Learning Plan
The knowledge, skills, and attitudes that are articulated in specific curriculum outcomes (SCOs) are identified	Performance tasks and criteria are determined. *Performance tasks* should be authentic tasks that are designed to simulate or replicate real-world performances and establish a realistic context with a genuine purpose, audience, and constraints. *Performance criteria* met will provide the "evidence" of learning that is needed to assess performance or product. Criteria can be weighted and include: • **Content**: aptness, adequacy, or accuracy of knowledge and skills used. • **Process:** the means, processes, attitude, or approaches taken in the performance or in the preparation for performance. • **Quality**: attention to detail, polish, and craftsmanship • **Impact**: Did the performance work? What was its effect, its result, its outcome, irrespective of effort, attitude, and approach?	In the final stage the sequence of learning activities that will scaffold students toward the performance task and understanding are planned.

The Evaluative Process

Assessment and evaluation are integral components of the teaching and learning process.

Effectively planned evaluation promotes learning, builds confidence, and develops students' understanding of themselves as learners. Effectively planned assessment and evaluation also improves and guides future instruction and learning.

Through the entire evaluative process, the teacher reflects on the appropriateness of the assessment techniques used to evaluate student achievement of the SCOs. Such reflection assists the teacher in making decisions concerning adjustments to subsequent instruction, assessment, and evaluation.

Effective and authentic assessment involves

- designing performance tasks that align with specific curriculum outcomes;
- including students in determining how their learning will be demonstrated;
- planning for the three phases of assessment (for, as, and of learning).

Assessments need to be reflective of the cognitive processes and level(s) of knowledge indicated by the outcome. An authentic assessment will collect data at the level for which it is designed.

Whether conducting assessment for learning or assessment of learning, a teacher must have sufficient proof of a students' learning. By using a process known as triangulation, teachers can obtain data of student learning from three different sources (e.g., observations, conversations and products) thereby ensuring sufficient data is collected in order to evaluate student learning. Observations and conservations are more informal forms of evidence which may be, for example, recorded as anecdotal notes. Products include tests, projects or other tasks that enable students to demonstrate what they know and can do at the end of the learning process. By collecting data from multiple sources, teachers are able to verify the data they collect against each other thus allowing them to gain an accurate portrayal of student progress.

Effective evaluation involves considering the totality of the assessment data and interpreting it to make informed judgments about student learning.

Assessment

Assessment is the act of gathering information on an ongoing basis in order to understand students' individual learning and needs. It is the journey of their learning.

Effective assessment improves the quality of learning and teaching. It helps students to become self-reflective and to feel in control of their own learning, and enables teachers to reflect on and adjust their instructional practices. When students are given opportunities to demonstrate what they know and what they can do with that knowledge, optimal performance can be realized.

Assessment has three interrelated purposes:

- Assessment ***for*** learning to guide and inform instruction.
- Assessment ***as*** learning to involve students in self-assessment and setting goals for their own learning.
- Assessment ***of*** learning to determine student progress relative to curriculum outcomes.

The Evaluative Process

Even though each of the three purposes of assessment requires a different role and planning for teachers, the information gathered through any one purpose is beneficial and contributes to an overall picture of an individual student's achievement.

All assessment practices should respect the needs of diverse learners and should respect and appreciate learners' cultural diversity. Teachers should provide students with a variety of ways to demonstrate on an ongoing basis what they know and are able to do with many different types of assessment over time. **Valuable information about students can be gained through intentional conversations, observations, processes, performance, and products**. A balance among these sources ensures reliable and valid assessment of student learning.

Effective assessment strategies

- are appropriate for the purposes of instruction, the needs and experiences of the students, and learning strategies used;
- assist teachers in selecting appropriate instruction and intervention strategies to promote the gradual release of responsibility;
- reflect where the students are in terms of learning and help to determine the levels and types of support or instruction that will follow;
- allow for relevant, descriptive, and supportive feedback that gives students clear directions for improvement, and engages students in metacognitive self-assessment and goal setting that can increase their success as learners;
- are explicit and communicated to students and parents so students know expectations and criteria to be used to determine the level of achievement;
- must be valid in that they measure what they intend to measure and reliable in that they consistently achieve the same results when used again, or similar results with a similar group of students;
- involve students in the co-construction, interpretation, and reporting of assessments by incorporating their interests, multiple intelligences, and their learning styles;
- accommodate for the diverse learning needs of students;
- are comprehensive and enable all students to have diverse and multiple opportunities to demonstrate their learning consistently, independently, and in a range of contexts in everyday instruction.

Students should know what they are expected to learn as designated by SCOs and the criteria that will be used to determine the quality of their achievement.

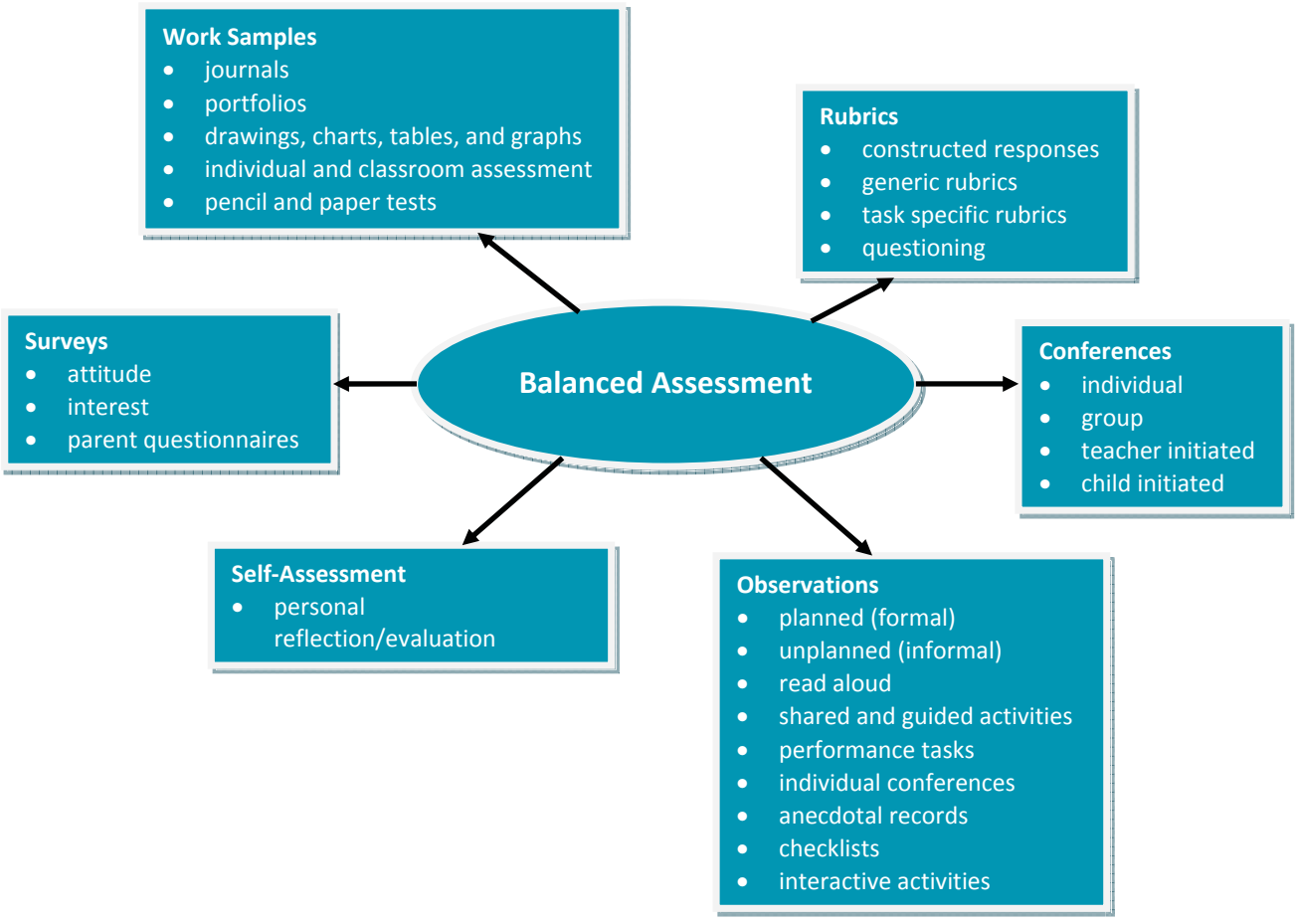
This information allows students to make informed choices about the most effective ways to demonstrate what they know and are able to do. **It is important that students participate actively in assessment by co-creating criteria and standards which can be used to make judgments about their own learning.** Assessment must provide opportunities for students to reflect on their progress, evaluate their learning, and set goals for future learning. Students may benefit from examining various scoring criteria, rubrics, and student exemplars.

Students are more likely to perceive learning as its own reward when they have opportunities to assess their own progress. Rather than asking teachers, "What do you want?" students should be asking themselves questions such as, "What have I learned? What can I do now that I couldn't do before? What do I need to learn next?"

The Evaluative Process

Student involvement in the assessment process can be achieved by:

- incorporating students' interests into assessment tasks (e.g., allowing students to select texts to read/view that relate to their interests);
- providing opportunities for students to self-assess their learning;
- co-creating assessment criteria with the student, working to describe how a specific skill or product is judged to be successful;
- using student exemplars to illustrate a range of skill development (i.e., practise using the assessment criteria to guide their own work).



The Evaluative Process

Evaluation

Evaluation is the culminating act of interpreting the balanced information gathered through relevant and authentic assessments for the purpose of making judgments.

Inherent in the idea of evaluating is "value." **Evaluation is based on the cumulative assessments of the SCOs. The SCOs should be clearly understood by learners before instruction, assessment, and evaluation takes place.** Evaluation is informed by a quality, authentic formative and summative assessment process.

During evaluation, the teacher

- interprets all assessment information and makes judgments about student progress;
- reports on student progress;
- makes informed decisions about student learning programs based on the judgments or evaluations.

Through the entire evaluative process, the teacher reflects on the appropriateness of the assessment techniques used to evaluate student achievement of the SCOs. Such reflection assists the teacher in making decisions concerning adjustments to subsequent instruction, assessment, and evaluation.

Curriculum Design

The PEI Department of Education, Early Learning and Culture designs curriculum that is based on *The Atlantic Canada Framework for Essential Graduation Competencies in Schools*.

Curriculum guides must clearly articulate what students are expected to know and be able to do by the time they graduate from high school. Curriculum delivery must reflect these expectations and there must be an accurate assessment of students' performance in relation to the curriculum outcomes.

Specific curriculum outcomes are developed based on current research to ensure coherence and rigour within each area of study.

Essential Graduation Competencies (EGCs)
⇩
General Curriculum Outcomes (GCOs)
⇩
Specific Curriculum Outcomes (SCOs)
⇩
Achievement Indicators (AIs)
⇩

Essential Graduation Competencies (EGCs)

The PEI Department of Education, Early Learning and Culture designs curricula that is based on *The Atlantic Canada Framework for Essential Graduation Competencies in Schools.* Essential Graduation Competencies articulate the interrelated sets of attitudes, skills, and knowledge learners need to successfully participate in lifelong learning and life/work transitions. They are cross-curricular, and all curriculum is focused on enabling students to achieve these competencies.

Curriculum Design

Personal-Career Development

Learners are expected to become self-aware and self-directed individuals who set and pursue goals. They understand and appreciate how culture contributes to work and personal life roles. They make thoughtful decisions regarding health and wellness, and career pathways.

Learners are expected to

- connect learning to personal and career development
- demonstrate behaviours that contribute to the well-being of self and others
- build healthy personal and work relationships
- establish skills and habits to pursue physical, spiritual, mental, and emotional well-being
- develop strategies to manage career balance and wellness
- create and implement a personal, education, career, and financial plan to support transitions and achievement of personal, education, and career goals
- demonstrate preparedness to learn and work individually, cooperatively, and collaboratively in diverse, evolving environments

Critical Thinking

Learners are expected to analyse and evaluate evidence, arguments, and ideas using various types of reasoning and systems thinking to inquire, make decisions, and solve problems. They reflect critically on thinking processes.

Learners are expected to

- use critical thinking skills to inquire, make decisions, and solve problems
- recognize that critical thinking is purposeful
- demonstrate curiosity, inquisitiveness, creativity, flexibility, persistence, open- and fair-mindedness, tolerance for ambiguity, and suspension of judgment
- ask powerful questions which support inquiry, decision-making, and problem solving
- acquire, interpret, and synthesize relevant and reliable information from a variety of sources
- analyse and evaluate evidence, arguments, and ideas
- use various types of evidence, reasoning, and strategies to draw conclusions, make decisions, and solve problems
- reflect critically on thinking processes used and acknowledge assumptions
- effectively communicate ideas, conclusions, decisions, and solutions
- value the ideas and contributions of others who hold diverse points of view

Curriculum Design

Citizenship

Learners are expected to contribute to the quality and sustainability of their environment, communities, and society. They analyse cultural, economic, environmental, and social issues; make decisions and judgments; solve problems and act as stewards in a local, national, and global context.

Learners are expected to

- recognize the principles and actions of citizens in just, pluralistic, and democratic societies
- demonstrate the disposition and skills necessary for effective citizenship
- consider possible consequences of decisions, judgment, and solutions to problems
- participate in civic activities that support and promote social and cultural diversity and cohesion
- promote and protect human rights and equity
- appreciate the complexity and interconnectedness of factors in analysing issues
- demonstrate understanding of sustainable development

Communication

Learners are expected to express themselves and interpret effectively through a variety of media. They participate in critical dialogue, listen, read, view, and create for information, enrichment, and enjoyment.

Learners are expected to

- listen and interact purposefully and respectfully in formal and informal contexts
- engage in constructive and critical dialogue
- understand, interpret, and respond to thoughts, ideas, and emotions presented through multiple media forms
- express ideas, information, learnings, perceptions, and feelings through multiple media forms, considering purpose and audience
- assess the effectiveness of communication and critically reflect on intended purpose, audience, and choice of media
- analyse the impact of information and communication technology

Curriculum Design

Technological Fluency

Learners are expected to use and apply technology to collaborate, communicate, create, innovate, learn, and solve problems. They use technology in a legal, safe, and ethically responsible manner.

Learners are expected to

- recognize that technology encompasses a range of learning tools and contexts
- use and interact with technology to create new knowledge
- apply digital technology to gather, filter, organize, evaluate, use, adapt, create, and share information
- select and use technology to impact and advance one another
- adopt, adapt, and apply technology efficiently, effectively, and productively

Creativity and Innovation

Learners are expected to demonstrate openness to new experiences; to engage in creative processes; Learners are expected to make unexpected connections; and to generate new and dynamic ideas, techniques, and products. They value aesthetic expression and appreciate the creative and innovative work of others.

Learners are expected to

- gather information through all senses to imagine, create, and innovate
- develop and apply creative abilities to communicate ideas, perceptions, and feelings
- take responsible risk, accept critical feedback, reflect, and learn from trial and error
- think divergently, and embrace complexity and ambiguity
- recognize that creative processes are vital to innovation
- use creation techniques to generate innovations
- collaborate to create and innovate
- critically reflect on creative and innovative works and processes
- value the contribution of creativity and innovation

Curriculum Design

General Curriculum Outcomes (GCOs)

The business studies curriculum in Grades 10 to 12 offers a range of courses, all built on the belief that effective learning depends on the development of knowledge and skills in four critical areas: business skills; business communications; financial literacy; ethical, moral, and legal considerations.

The business studies program comprises a set of interrelated courses that deepen students' understanding and skills in these critical areas as students progress through the grades. As a result, students will be able to apply the relevant concepts and skills to a broad range of business-related issues and problems with increasing sophistication. By recognizing links among these four areas of study, students strengthen their understanding of theory and successful business practice.

Although the specific content of courses changes from subject to subject and grade to grade, the focus on the four critical areas remains consistent throughout the business studies curriculum from Grade 10 to Grade 12. This consistency leads continuity to student learning.

Curriculum Design

Each of the four general curriculum outcomes is associated with related areas of knowledge and skills, as outlined in the following table:

General Curriculum Outcomes	Related Areas of Knowledge and Skill
Business skills: Students will be expected to develop the knowledge and skills necessary for success in business.	• problem-solving • critical and creative thinking • leadership • organizational productivity • risk management • teamwork • strategic planning • entrepreneurial thinking and doing • business etiquette • research and inquiry • reflective skills • transfer skills • technology skills
Communication in a business environment: Students will be expected to demonstrate an understanding of the methods and standards involved in communication within and between businesses (including the use of appropriate terminology and established formats).	• literacy skills (listening, speaking, reading, writing, viewing, and representing) • document formatting • global awareness • etiquette and protocols • business terminology • presentation delivery • conflict resolution
Financial literacy: Students will be expected to demonstrate the ability to read, analyse, manage, and communicate financial information for personal and professional purposes.	• money management • financial decision-making and planning • economic and accounting knowledge and skills • analysis of financial documents • numeracy skills • credit • investing • saving and banking • taxation • consumerism
Ethical, moral, and legal considerations: Students will be expected to demonstrate an understanding and/or determination of social and environmental consequences of business practices at local, national, and global levels.	• principles and guidelines for ethical business practice • professional standards • responsibility for environmental consequences and sustainability • privacy issues • social responsibility • equity and diversity • accountability • intellectual property

Curriculum Design

Specific Curriculum Outcomes (SCOs)

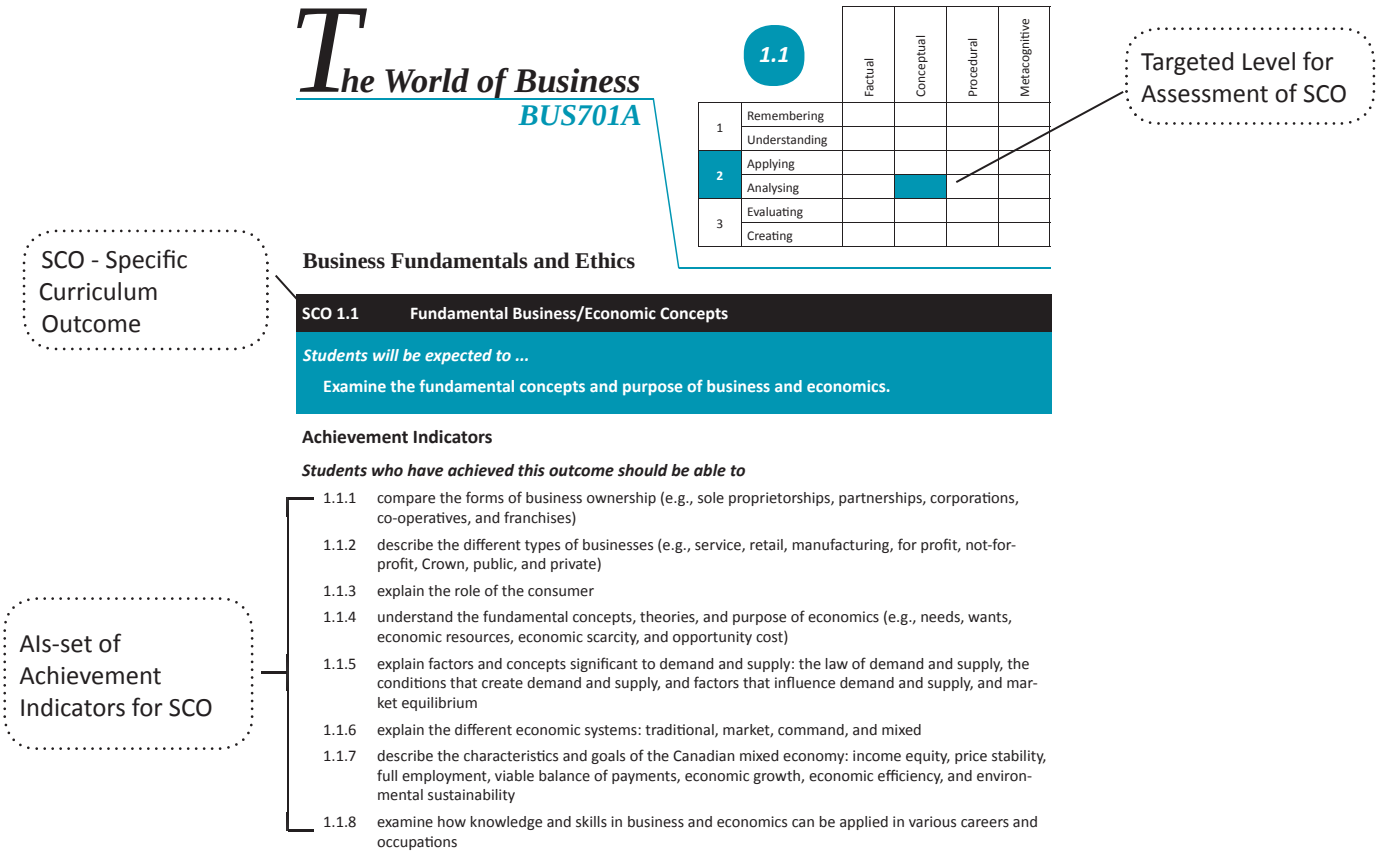
Specific Curriculum Outcomes state the intended outcomes of instruction, and identify what students are expected to know and be able to do for a particular unit or course. All SCOs are compulsory. SCOs provide the goals or targets of instruction in terms of measurable or observable student performance. SCOs provide a focus for instruction and provide a basis for the assessment of student achievement.

Achievement Indicators (AIs)

Achievement indicators, taken together as a set, help to support and define the depth and breadth of the corresponding SCO.

The set of achievement indicators provided for an SCO

- provides the intent (depth and breadth) of the outcome;
- tells the story, or creates a picture, of the outcome;
- defines the level and types of knowledge intended by the outcome;
- is not a mandatory checklist, prioritized list of instructional activities, or prescribed assessment items;
- may include performance indicators.



Curriculum Delivery

This document follows a "backward design" approach – that is, its SCO(s) begin with the end in mind. This means that the SCO (learning goal) and the performance indicators or tasks (evidence of achieving the SCO) are the foci before consideration is directed to activities. In this way, educators can stay focused on the learning goal, and can plan instruction and tools to reach and assess that goal. To assist in the instructional design of an SCO, teachers will also find Achievement Indicators and Elaborations.

Specific Curriculum Outcomes (SCOs)

A unit may contain only one SCO or several SCOs. Each one is treated individually although there are often opportunities to integrate parts or all of more than one SCO. Specific curriculum outcomes state the intended outcomes of instruction and identify what students are expected to know and be able to do for a particular unit or course. SCOs articulate the goals or targets of instruction in terms of measurable or observable student performance and provide a basis for assessment and evaluation of learning.

SCOs are observable, assessable, and supported by achievement indicators that help to define the depth and breadth of the outcome. The SCO provides the basis for designing learning and teaching strategies. SCOs provide a continuum of learning from kindergarten through Grade 12. **In short, SCOs describe the intended outcomes of instruction in performance terms without restricting the means of achieving them.**

There is flexibility in determining the delivery of instruction and assessment *for, as*, and *of* learning. Instruction, assessment, evaluation, and reporting with respect to these SCOs are dependent on the professional judgment and experience of teachers.

Specific curriculum outcomes will begin with the phrase, "Students will be expected to…"

Achievement Indicators (AIs)

Each SCO contains a set of achievement indicators that help to support and define the depth and breadth of an outcome. Taken together as a set, AIs define specific levels of knowledge acquired, skills applied, or attitudes demonstrated by a student for that particular outcome. AIs help to clarify the intent and scope of the outcome. It is important to note that AIs are not a prescriptive checklist to be taught in a sequential manner. The intent of AIs is for clarity and understanding so that instructional design is aligned with the SCO. When teachers are planning for instruction, they must be aware of the set of indicators in order to fully understand the depth and breadth of the outcome. Teachers may substitute or add to the set of AIs as long as these maintain the integrity of the SCO. By constantly analysing and monitoring the needs of the students, teachers can determine which indicators are appropriate and relevant to prior knowledge, developmental stages, or the continuum of the scholastic year.

Lists of achievement indicators will begin with the phrase, "Students who have achieved this outcome should be able to …"

Curriculum Delivery

Elaboration

An elaboration provides a fuller description of the SCO and the instructional intent behind it. It sets the parameters of the SCO, gives background information where possible, and offers a broader context to help teachers gain a deeper understanding of the scope of the SCO. This may also include suggestions, and/or supporting resources that may be helpful in teaching the related outcome. Teachers should vet material for any inappropriate side bars, questionable information, or redirected links.

Curriculum Delivery

Working with Specific Curriculum Outcomes

Curriculum Guide Organization

Specific curriculum outcomes are organized in units. Suggestions for learning, teaching, assessment, and resources are provided to support student achievement of the outcomes.

	Suggested Time-Frame	Suggested Weight for Grading	Number of Outcomes
Unit 1: Business Fundamentals and Ethics **Fundamental Business/Economic Concepts** SCO 1.1 examine the fundamental concepts and purpose of business and economics **Organizational Objectives, Ethics, and Social Responsibility** SCO 1.2 evaluate organizational objectives, ethics, and social responsibility within a business context	8 - 10 days	10%	2
Unit 2: International Business **Essential International Business Concepts** SCO 2.1 explain terminology, concepts, and business communication practices related to international business **Benefits and Challenges of International Business** SCO 2.2 analyse the benefits and challenges of international business	10 - 12 days	10%	2
Unit 3: Functions of a Business **Production** SCO 3.1 explain the production process and how businesses can improve productivity **Human Resource Management** SCO 3.2 analyse the functions of the human resource management department **Marketing** SCO 3.3 analyse the fundamental concepts involved when marketing a product **Accounting** SCO 3.4 analyse the concepts and processes significant to accounting **Finance** SCO 3.5 analyse the financial information in an income statement, balance sheet, and statement of cash flow **Leadership/Management** SCO 3.6 analyse the roles of management and leadership and the skills required to manage and lead employees	40 - 45 days	40%	6
Unit 4: Entrepreneurship and Entrepreneurial Endeavours **Enterprising People and Entrepreneurs** SCO 4.1 analyse the qualities associated with successful entrepreneurial endeavours **Business Evaluation** SCO 4.2 evaluate an entrepreneurial endeavour	12 - 15	20%	2
Final Exam		20%	
	80	**100%**	**12**

Curriculum Delivery

In order to fully understand an SCO, it is important to understand how the learning is representative of both the cognitive and knowledge process dimensions.

Cognitive Process Dimension

The cognitive process dimension represents a continuum of increasing cognitive complexity, from lower order thinking skills to higher order thinking skills. The verb that begins a specific curriculum outcome represents the cognitive process dimension. The verbs listed under each cognitive process dimension represents the specific verbs used for SCOs or AIs within this course. There is also a subject specific definition of each cognitive process dimension that relates directly to business studies.

Explanation of Cognitive Level	
Remembering	Retrieve relevant knowledge from long-term memory; recall
define	Students can define terminology and locate information related to business studies.
Understanding	Construct meaning from instructional messages including oral, written, and graphic communication.
understand, compare, describe, explain, identify	Students can describe and/or explain the concepts, functions, and processes of business.
Applying	Carry out or use a procedure in a given situation.
classify, use	Students can execute a given task or problem. Students are given the opportunity to deepen their understanding of concepts and processes by practising their skills. Students can also access information related to the task or problem and communicate the procedure they are engaged in.
Analysing	Break material into constituent parts and determine how parts relate to one another and to an overall structure or purpose. Make inferences and find evidence to support generalizations.
analyse, examine, distinguish	This is an extension of understanding where students learn to determine the relevant or important pieces of a message, the ways in which the pieces of a message are organized, and the underlying purpose of the message.
Evaluating	Make judgments based on criteria and standards.
evaluate	Students can make decisions and judgements related to business information. Students should be able to interpret business information and make recommendations supported by evidence, criteria, and standards.
Creating	Put elements together to form a coherent or functional whole; generate new ideas, products, or ways of viewing; reorganize elements into a new pattern or structure.
	Students can recognize opportunities to pursue new or enhance existing ideas, concepts, and products. Students can develop solutions to complex problems. The creative process involves problem representation, solution planning, and solution execution.

Curriculum Delivery

Knowledge Process Dimension

The knowledge process dimension classifies four types of knowledge learners may be expected to acquire or construct, ranging from concrete to abstract. The noun included in a specific curriculum outcome represents the cognitive process dimension.

KNOWLEDGE DIMENSION	DESCRIPTIONS and EXAMPLES
Factual ***The basic elements students must know to be acquainted with a discipline of solve problems*** **KNOWING THAT**	• knowledge of terminology (e.g., business vocabulary) • knowledge of specific details and elements (e.g., elements of a balance sheet)
Conceptual ***The interrelationship among the basic elements within a larger structure that enables them to function together*** **KNOWING WHAT and WHY**	• knowledge of classifications and categories (e.g., types of business ownership) • knowledge of principles and generalizations (e.g., accounting principles) • knowledge of theories, models, and structures (e.g., demand and supply)
Procedural ***How to do something, methods of inquiry, and criteria for using skills, algorithms, techniques, and methods*** **KNOWING HOW**	• knowledge of subject-specific skills and algorithms (e.g., skills used when calculating financial ratios) • knowledge of subject-specific techniques and methods (e.g., journalizing in the two-column general journal) • knowledge of criteria for determining when to use appropriate procedures (e.g., criteria used to judge the feasibility of using a particular method to estimate business costs)
Metacognitive ***Knowledge of cognition is general as well as awareness and knowledge of one's own cognition*** **KNOWING HOW TO KNOW**	• strategic knowledge (e.g., knowledge of outlining and planning the collection of primary market research) • knowledge about cognitive tasks, including appropriate contextual and conditional knowledge (e.g., knowledge of the skills required to become an entrepreneur) • self-knowledge (e.g., awareness of one's own knowledge level)

Curriculum Delivery

Taxonomy Table

Combining the cognitive process dimension and the knowledge dimension into one table, a *Taxonomy Table*, helps teachers to visualize the overall expectations of a course. As teachers reflect deeply and collaborate with each other to identify the types of knowledge required by each outcome, they will be better able to plan what student achievement will look, sound, and feel like in the learning environment. This clear visualization of the desired results (i.e., evidence of achievement of outcomes) assists teachers in planning learning experiences that will lead to student achievement of the outcome at the targeted level.

In the table below, Bloom's six cognitive levels are grouped into Level 1, Level 2, and Level 3. Since in practice, the increasing complexity of cognition is a continuum rather than a series of clearly delineated skills, this grouping into three more generalized levels, can be used to facilitate the development of assessments. It is recognized that these three levels may also overlap.

	COURSE	FACTUAL	CONCEPTUAL	PROCEDURAL	METACOGNITIVE
LEVEL 1	REMEMBERING				
	UNDERSTANDING		SCO 2.1	SCO 3.1	
LEVEL 2	APPLYING				
	ANALYSING		SCO 1.1 SCO 2.2 SCO 3.2 SCO 3.3 SCO 3.5 SCO 3.6 SCO 4.1	SCO 3.4	
LEVEL 3	EVALUATING		SCO 1.2	SCO 4.2	
	CREATING				

Unit 1: Business Fundamentals and Ethics

SCO	*Students will be expected to ...*
1.1 Fundamental Business/Economic Concepts	• examine the fundamental concepts and purpose of business and economics
1.2 Organizational Objectives, Ethics, and Social Responsibility	• evaluate organizational objectives, ethics, and social responsibility within a business context

Unit 1 introduces students to some of the fundamental concepts of business and economics. The unit also helps students to understand the importance of objectives, ethics, and social responsibility within a business context. The first outcome should be used as an entry point into the course. This outcomes provides an overview of the various forms of business enterprises, types of businesses, and the role of the consumer. The first outcome also focuses on economics. Students will learn about major economic principles such as scarcity, opportunity cost, demand and supply, and economic systems. Students should also have the opportunity to examine how knowledge and skills in business and economics can be applied to various careers and occupations. The second outcome will inform students about the need for organizational objectives, mission statements, and vision statements. The outcome also focuses on cases, scenarios, and dilemmas in the workplace that relate to ethics and values. It is important that students understand why they believe certain practices to be best, and where they think these beliefs originated. Finally, students will learn about different views business may take on social responsibility.

Unit 1

Cognitive Process Dimension		Knowledge Process Dimension: Factual	Conceptual	Procedural	Metacognitive
1	Remembering				
1	Understanding				
2	Applying				
2	Analysing		1.1		
3	Evaluating		1.2		
3	Creating				

The World of Business

BUS701A

1.1

		Factual	Conceptual	Procedural	Metacognitive
1	Remembering				
	Understanding				
2	Applying				
	Analysing		■		
3	Evaluating				
	Creating				

Business Fundamentals and Ethics

SCO 1.1 Fundamental Business/Economic Concepts

Students will be expected to ...

examine the fundamental concepts and purpose of business and economics.

Achievement Indicators

Students who have achieved this outcome should be able to

1.1.1 compare the forms of business ownership (e.g., sole proprietorships, partnerships, corporations, co-operatives, and franchises)

1.1.2 describe the different types of businesses (e.g., service, retail, manufacturing, for profit, not-for-profit, Crown, public, and private)

1.1.3 explain the role of the consumer

1.1.4 understand the fundamental concepts, theories, and purpose of economics (e.g., needs, wants, economic resources, economic scarcity, and opportunity cost)

1.1.5 explain factors and concepts significant to demand and supply: the law of demand and supply, the conditions that create demand and supply, and factors that influence demand and supply, and market equilibrium

1.1.6 explain the different economic systems: traditional, market, command, and mixed

1.1.7 describe the characteristics and goals of the Canadian mixed economy: income equity, price stability, full employment, viable balance of payments, economic growth, economic efficiency, and environmental sustainability

1.1.8 examine how knowledge and skills in business and economics can be applied in various careers and occupations

Elaboration

1.1.1 ... compare the forms of business ownership (e.g., sole proprietorships, partnerships, corporations, co-operatives, and franchises)

This will give students a good overview of the different forms of business that operate in our societies. Students should be able to describe the structure, governance, and strengths and weaknesses of each type of business ownership. Students should understand that the form of business impacts how a business can grow, develop and evolve. There should also be a focus on corporations considering this is the dominate form of business.

1.1.2 ... describe the different types of businesses (e.g., service, retail, manufacturing, for profit, not-for-profit, Crown, public, and private)

Most businesses involve the manufacture and/or sale of goods or services. Discussing the difference between goods and services is a good entry point for this concept. Businesses can be placed within one of the following enterprises: service business, merchandising business, and manufacturing/production business.

Students will also learn the differences among the following types of business: for profit, not-for-profit, Crown, public, and private. This is a good opportunity to discuss the profit motive within business and the profit equation: Revenue - Expenses = Profit (or Loss).

1.1.3 ... explain the role of the consumer

Producers and consumers come together to buy or sell goods and services. Students should understand the role of the consumer in the marketplace. Students can discuss the power and influence consumers have in the marketplace in relation to products, price trends, and services.

1.1.4 ... understand the fundamental concepts, theories, and purpose of economics (e.g., needs, wants, economic resources, economic scarcity, and opportunity cost)

The field of business is closely related to economics. Students should gain an understanding of economic concepts and theories and use them as guidelines when thinking about business operations. In the most basic terms, economics is defined as a social science that studies the choices regarding the allocation of scarce resources and goods. By learning about the key concepts of economics, students will become familiar with the economic problem. This economic problem arises due to our limited resources (human, natural, and capital) and our unlimited wants. Therefore, individuals, businesses, and governments must make choices based on how they will allocate their scare resources. When one choice is made, we give up the option of all other choices. Students must learn the balance between scarcity, choice, and opportunity cost.

Elaboration

1.1.5 ... explain factors and concepts significant to demand and supply: the law of demand and supply, the conditions that create demand and supply, the factors that influence demand and supply, and market equilibrium

Interactions related to price and quantity are a key component of this outcome. Students should explain the factors that change demand or shift the demand curve (e.g., number of buyers, changes in income, and prices of substitutes and complements). They should also explain the factors that change supply or shift the supply curve (e.g., number of producers, costs of the factors of production, and expectations). Students should learn how demand and supply interact to produce market equilibrium.

1.1.6 ... explain the different economic systems: traditional, market, command, and mixed

Students should learn that all societies, despite their differences, must make three basic economic decisions — what to produce, how to produce, and for whom. Students should be able to explain the unique characteristics, strengths, and limitations of four main economic systems — traditional, market, command, and mixed.

1.1.7 ... describe the characteristics and goals of the Canadian mixed economy: income equity, price stability, full employment, viable balance of payments, economic growth, economic efficiency, and environmental sustainability

Students should learn to describe the characteristics of Canada's mixed economic system and the overall goals of the Canadian economy:

- Income equality: This goal is achieved when a country's total output is distributed fairly. When defining this goal, it can become very controversial because value judgments are involved.
- Price stability: Government policy-makers try to minimize the country's rate of inflation, which is a rise in the general level of prices.
- Full employment: Government tries to minimize unemployment in the labour force.
- Viable balance of payments: It is important for a county's imports and exports to roughly balance one another.
- Economic growth: This goal helps raise the average standard of living for citizens.
- Economic efficiency: This goal relates to the need for an economy to generate the highest benefit from its scarce resources.
- Environmental sustainability: Economic activity must be carried out so the quality of our physical environment can be sustained.

1.1.8 ... examine how knowledge and skills in business and economics can be applied in various careers and occupations.

Career development is defined as the lifelong process of managing learning, work, and transitions in order to move toward a personally determined and evolving preferred future. The career development process can be organized into four major themes:

- Who am I?
- What are my opportunities?
- What are my next steps and why?
- What is my action plan?

In courses like CEO401A , students navigate through each of the above questions. It is important students have opportunities to think about these four questions as often as possible. Within BUS701A, students should explore how the knowledge, skills, and attitudes they learn can be applied to a broad range of occupations and career pathways. A variety of professional certifications, diplomas, and degrees should be examined. Students should also understand the value of business and economic knowledge, and how this knowledge can support an individual in daily life.

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Business Fundamentals and Ethics

1.2

		Factual	Conceptual	Procedural	Metacognitive
1	Remembering				
	Understanding				
2	Applying				
	Analysing				
3	Evaluating		■		
	Creating				

SCO 1.2 Organizational Objectives, Ethics, and Social Responsibility

Students will be expected to ...

evaluate organizational objectives, ethics, and social responsibility within a business context.

Achievement Indicators

Students who have achieved this outcome should be able to

1.2.1 explain the need for organizational objectives and the need for businesses to alter objectives in response to change

1.2.2 explain the purpose of mission and vision statements

1.2.3 explain the reasons why a business would consider establishing ethical objectives or a code of ethics

1.2.4 explain the causes and consequences of unethical behaviour within a business

1.2.5 evaluate ethical dilemmas in the workplace (e.g., theft, misuse of funds, and discriminatory hiring practices)

1.2.6 examine the different views businesses may take related to social responsibility (e.g., workplace safety, anti-discrimination issues, accessibility issues, environmental responsibility, respect for labour laws, and fair trade)

1.2.7 analyse controversial business issues and practices from a local, national, and international perspective (e.g., business scandals, environmental impact, insider trading, and fraud)

1.2.8 evaluate the perspectives of self and others in regards to business ethics and social responsibility

Elaboration

1.2.1 ... explain the need for organizational objectives and the need for businesses to alter objectives in response to change

Organizational objectives provides direction for a firm and forms a foundation for decision making. When deciding organizational objectives management tends to ask the following questions:

- Where are we now?
- Where do we want to be?
- How will we get there?

Students should understand the need for firms to alter objectives in response to changes in the internal and external environment. Objectives can be strategic (long-term) or operational (short-term/day-to-day). They help businesses move toward their aims, such as profit maximization, sales maximization, and increasing market share.

1.2.2 ... explain the purpose of mission and vision statements

Many organizations have a mission and vision statement that guide or summarize the values and goals the organization is trying to achieve. Students should learn why mission and vision statements are important and understand the role they play within an organization. Vision statements tend to outline where a business wants to be and focuses on the long-term. A mission statement is usually more complex and includes organizational values and purpose. The mission statement serves to unify employees and outlines how the vision statement will be achieved.

1.2.3 ... explain the reasons why a business would consider establishing ethical objectives or a code of ethics

Ethics are simply the rules that help us distinguish between right and wrong; however, students will learn that doing the right thing is not always as straightforward as it may seem. Students should discuss the reasons why organizations consider establishing ethical objectives. There are many examples that can be taken from current events related to businesses behaving ethically (e.g., donating to charities, reducing pollution, treating employees fairly) and unethically (e.g., ignoring environmental standards, providing unsafe working conditions, exploiting customers). These examples could serve as great discussion points.

1.2.4 ... explain the causes and consequences of unethical behaviour within a business

Students should be able to explain why an employee may act in an unethical manner — and also understand the consequences of unethical behaviour from the perspective of the employee in question, the business, any victims, and all other stakeholders.

1.2.5 ... evaluate ethical dilemmas in the workplace (e.g., theft, misuse of funds, and discriminatory hiring practices)

Ethical dilemmas are typically complex, moral problems with potential right or wrong answers. In the real world, ethical dilemmas are a common occurrence. In certain circumstances, employees must deal with conflicting pressures that may compromise their own values and morals. Students will analyse and make judgements on a variety of ethical dilemmas in the workplace, so when real situations arise, they have the ability to make better, more informed decisions.

Elaboration

1.2.6 ... examine the different views businesses may take related to social responsibility (e.g., workplace safety, anti-discrimination issues, accessibility issues, environmental responsibility, respect for labour laws, and fair trade)

Businesses exhibit social responsibility through their values, their ethics, and the contribution they make to their communities. Students should examine several examples of social responsibility practices, including workplace safety, anti-discrimination policies, accessibility issues, environmental responsibility, respect for labour laws, and fair trade. Students should analyse the different views firms may take related to social responsibility. Students should examine this concept within a local, national, and international context and discuss how corporate social responsibility has changed over time in terms of practice, attitudes, and perceptions. Students should think about the role of business and if their role goes beyond making profit.

1.2.7 ... analyse controversial business issues and practices from a local, national, and international perspective (e.g., business scandals, environmental impact, insider trading, and fraud)

The news is filled with examples of unethical and illegal business practices: Enron, WorldCom, Tyco, Hollinger International, and Nortel Networks. Students will review some of these stories, in addition to current stories, to learn the impact of business practices from a local, national, and international perspective. Although the unethical actions of some businesses have received significant media attention, students should understand the vast majority of businesses operate in an ethical manner. Businesses generally want to represent themselves honestly. By maintaining high standards, businesses can build trust with their employees, customers, creditors, suppliers, and other stakeholders.

1.2.8 ... evaluate the perspectives of self and others in regards to business ethics and social responsibility

As students move through this outcome, there will likely be differences in opinion on various scenarios and cases that are presented. Sometimes, these differences are subtle and other times they can vary completely. It is important students understand why they believe certain practices to be best, and where they think these beliefs come from. It is also important for students to think about the perspectives of others, and try to understand why the beliefs and opinions of others may differ from their own.

Unit 2: International Business

SCO		*Students will be expected to ...*
2.1	Essential International Business Concepts	• explain terminology, concepts, and business communication practices related to international business
2.2	Benefits and Challenges of International Business	• analyse the benefits and challenges of international business

The growth of vast globalized firms demonstrates how the world is becoming more interconnected. As national economies become more connected, it becomes more important for students to develop knowledge about international business. The main objective of this outcome is for students to view business from a global perspective. Students must understand that many of the products they own and goods they consume come from other countries. Goods and services flow into Canada as imports, and they flow out as exports. As students may remember from the first outcome, one of Canada's economic goals is to maintain a viable balance of payments. Typically, governments try to reduce high trade deficits because these deficits mean more money is flowing out of the country than into the country. By the end of this unit, students will be familiar with the terminology and concepts associated with international business and the benefits and challenges of international business.

Unit 2

Cognitive Process Dimension		Knowledge Process Dimension: Factual	Conceptual	Procedural	Metacognitive
1	Remembering				
	Understanding		**2.1**		
2	Applying				
	Analysing		**2.2**		
3	Evaluating				
	Creating				

The World of Business

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2.1		Factual	Conceptual	Procedural	Metacognitive
1	Remembering				
	Understanding		■		
2	Applying				
	Analysing				
3	Evaluating				
	Creating				

International Business

SCO 2.1 Essential International Business Concepts

Students will be expected to ...

explain terminology, concepts, and business communication practices related to international business.

Achievement Indicators

Students who have achieved this outcome should be able to

2.1.1 define basic terminology related to international business (e.g., import, export, balance of trade, globalization, global dependency, outsourcing, and culture)

2.1.2 compare the different business structures adopted by international business ventures (e.g., joint ventures, franchises, strategic alliances, and multinational corporations)

2.1.3 describe Canada's involvement in various trade agreements, and discuss emerging trading patterns

2.1.4 describe the factors that influence a company's ability to compete internationally (e.g., climate, cost of labour, specialized products, technology, skilled labour, quality of management, efficiency, and marketing skills)

2.1.5 explain business etiquette and culture of other countries (e.g., with regard to language, gift-giving, business attire, punctuality, body language, gestures, and protocol of business meetings)

Elaboration

2.1.1 ... define basic terminology related to international business (e.g., import, export, balance of trade, globalization, global dependency, outsourcing, and culture)

Students should acquire the language and terminology necessary to have a meaningful conversation about international business issues. Students should be encouraged to get involved in business related discussions in and outside of class and read business related articles which carry ample business terms.

2.1.2 ... compare the different business structures adopted by international business ventures (e.g., joint ventures, franchises, strategic alliances, and multinational corporations)

Students should be able to explain the different international business structures and compare their strengths and weaknesses. Students should think about some of the international business ventures they know (e.g., Nike, McDonald's, Coke, Apple).

2.1.3 ... describe Canada's involvement in various trade agreements, and discuss emerging trading patterns

Students should learn about the various trade agreements Canada has signed. Here, students will come to know Canada's major trading partners and the goods and services Canada imports and exports. Students will gain an understanding of Canada's involvement in the World Trade Organization, the North American Free Trade Agreement, and others. Specifically, students will be able to describe the terms of the agreements and the goals from Canada's point of view.

2.1.4 ... describe the factors that influence a company's ability to compete internationally (e.g., climate, cost of labour, specialized products, technology, skilled labour, quality of management, efficiency, and marketing skills)

Students should understand the factors that influence a company's ability to compete internationally. Trade between countries allows individual countries to concentrate on what they do best. This leads to more efficient production. Various factors — such as climate, human resources, and natural resources — impact what a country specializes in. Learning about the relative strengths and weaknesses of nations should help students respect and affirm the diversity and interdependence of the world's people and see trade among nations as an activity for the benefit of all.

2.1.5 ... explain business etiquette and culture of other countries (e.g., with regard to language, gift-giving, business attire, punctuality, body language, gestures, and protocol of business meetings)

As a nation, Canada has developed certain norms for proper business etiquette. These norms help to guide, control, and regulate proper and acceptable behaviour within specific business settings. These guidelines allow people to interact effectively and feel a sense of comfort when anticipating a future business encounter. Just as Canada has established business norms, so have other countries. Students should learn more about the proper business etiquette and culture of various countries around the world. It is important that students understand the future of international trade depends, in part, on our ability to accept and respond to cultural differences.

2.2

		Factual	Conceptual	Procedural	Metacognitive
1	Remembering				
	Understanding				
2	Applying				
	Analysing		■		
3	Evaluating				
	Creating				

International Business

SCO 2.2 Benefits and Challenges of International Business

Students will be expected to ...

analyse the benefits and challenges of international business.

Achievement Indicators

Students who have achieved this outcome should be able to

2.2.1 explain the barriers and obstacles to conducting international business (e.g., protectionism, currency fluctuations, increased costs, and cultural differences)

2.2.2 examine how international businesses modify the marketing mix of their products based on the intended country or culture (e.g., practising cultural sensitivity, designing appropriate packaging, changing ingredients of packaged food, avoiding certain colours or images, and modifying the range of foods offered)

2.2.3 analyse the ethical issues that arise when businesses operate internationally (e.g., human rights, fair wages, cultural preservation, and environmental practices)

2.2.4 distinguish between the potential benefits (e.g., access to markets, cheaper labour, technological developments, increased quality and quantity of goods, and access to resources) and challenges (e.g., loss of jobs and increased foreign ownership of Canadian companies) of international trade

Elaboration

2.2.1 ... explain the barriers and obstacles to conducting international business (e.g., protectionism, currency fluctuations, increased costs, and cultural differences)

Students should understand protectionism, or the roadblocks that protect domestic businesses and consumers from international competitors. Students should also learn about the barriers that can impede international business: excise taxes, currency fluctuations, costs of importing and exporting, and non-tariff barriers. Students can discuss why some firms choose to operate internationally (e.g., increased sales, cheaper production, spread risk) and why others do not (e.g., increased costs, political and economic factors, lack of knowledge/information).

2.2.2 ... examine how international businesses modify the marketing mix of their products based on the intended country or culture (e.g., practising cultural sensitivity, designing appropriate packaging, changing ingredients of packaged food, avoiding certain colours or images, and modifying the range of foods offered)

It has been argued that the new global world has made it possible for the emergence of standardized consumer products. This can be confirmed by the success of international giants such as McDonald's, Coca-Cola, and Apple. Do businesses still need to customize their products based on national or regional preferences? In many cases, businesses that want to export do need to modify the marketing mix of their products. Even McDonald's modifies its menu from country to country. Students should understand that a business may have to develop a unique marketing mix to appeal to the purchasing behaviour of a specific segment of a given country. Also, cultural differences (e.g., "hamburgers" do not sell well in Islamic countries, where the consumption of ham is forbidden by Islamic law), economic differences (e.g., demand for high-end four-wheel-drive sport utility vehicles is largely restricted to the United States), and product and technical standards (e.g., Ford must manufacture cars differently for sale in Great Britain, where they drive on the opposite side of the road) need to be examined.

2.2.3 ... analyse the ethical issues that arise when businesses operate internationally (e.g., human rights, fair wages, cultural preservation, and environmental practices)

Students should understand that Canadians enjoy a quality of life and many freedoms that far exceed those in many developing and/or undemocratic countries. Operating in a competitive global marketplace means businesses will sometimes make choices simply because those choices will yield positive results for the business. For example, businesses may choose to relocate to a country where they feel they can be more competitive. Students should analyse the ethical issues that arise when a business from a democratic nation chooses to do business in a totalitarian country that routinely violates human rights. Some may argue that investing in these countries props up repressive regimes that abuse basic human rights. These observers may conclude that boycotts and lack of investment are the best approaches. Although this strategy has been credited with dismantling apartheid in South Africa, decades of U.S.–led investment boycotts against Cuba and Iran (among other countries) have failed to have a similar impact. In contrast, there are those who argue that investment by Western firms can help change a totalitarian country from within by raising the level of economic development. (This is because economic development and political freedoms are often interlinked.) Another ethical issue is whether an international firm should adhere to the same standards of product safety, work safety, and environmental protection required in the home country. Finally, students should consider, among other things, the extent to which wages can vary when a business moves operations from one country to another, as well as the impact the business has on cultural preservation.

2.2.4 ... distinguish between the potential benefits (e.g., access to markets, cheaper labour, technological developments, increased quality and quantity of goods, and access to resources) and challenges (e.g., loss of jobs and increased foreign ownership of Canadian companies) of international trade

Students should distinguish between the benefits and challenges of trade. Many people feel it is important to buy products produced in the country where they live. This, it is argued, saves domestic jobs from foreign competition. Various theorists argue that a country's economic well-being will improve if citizens buy products from other nations when their own country cannot produce the same products at home — and even when their country can produce the products at home. The gains arise because international trade allows a country to specialize in the manufacture and export of products that can be produced most efficiently at home, and import products that can be produced more efficiently in other countries. Students should distinguish between the variables involved with international trade and determine the winners and losers.

Unit 3: Functions of a Business

SCO		*Students will be expected to ...*
3.1	Production	• explain the production process and how businesses can improve productivity
3.2	Human Resource Management	• analyse the functions of the human resource management department
3.3	Marketing	• analyse the fundamental concepts involved when marketing a product
3.4	Accounting	• analyse the concepts and processes significant to accounting
3.5	Finance	• analyse the financial information in an income statement, balance sheet, and statement of cash flow
3.6	Leadership/Management	• analyse the role of management and leadership and the skills required to manage and lead employees

Unit 3 will allow students to better understand the various functions of a business: production, human resource management, marketing, accounting, and finance. Leadership and management is also an important concept reflected in this unit and is an integral component to all areas of business. During this unit, students should use case studies to help understand the outcomes and to analyse real world challenges.

Unit 3

Cognitive Process Dimension		Knowledge Process Dimension: Factual	Conceptual	Procedural	Metacognitive
1	Remembering				
1	Understanding			3.1	
2	Applying				
2	Analysing		3.2 3.3 3.5 3.6	3.4	
3	Evaluating				
3	Creating				

The World of Business

BUS701A

3.1		Factual	Conceptual	Procedural	Metacognitive
1	Remembering				
	Understanding			■	
2	Applying				
	Analysing				
3	Evaluating				
	Creating				

Functions of a Business

SCO 3.1 Production

Students will be expected to ...

explain the production process and how businesses can improve productivity.

Achievement Indicators

Students who have achieved this outcome should be able to

3.1.1 describe the factors of production: human, natural, capital, and entrepreneur

3.1.2 explain the differences between each method of production: job, batch, flow, and mass production

3.1.3 explain each stage involved in the production process: purchasing, processing, and quality control

3.1.4 explain how companies can improve productivity (e.g., training, capital investment, and investment in technology)

Elaboration

3.1.1 ... describe the factors of production: human, natural, capital, and entrepreneur

The factors of production are also called resources or inputs. They are used in the production process to create outputs or finished goods. From Unit 1, students will know the three basic resources or factors of production: human, natural, and capital. An entrepreneur is the organization's owner or manager, who uses information, leadership, and management to decide how to best utilize the other factors of production. To be competitive and profitable in the global marketplace, businesses must be able to access and use information about new technology, customers, competition, political conditions, and sources of supply. On the same note, a business must have proper leadership and management to make effective decisions and allocate resources efficiently.

3.1.2 ... explain the differences between each method of production: job, batch, flow, and mass production

There are several ways goods and services can be produced. Students will gain an understanding of the different methods of production: job (one product at a time, usually requires highly-skilled employees, labour intensive; e.g., furniture), batch (few products at a time, can be a flexible process but more capital intensive; e.g., baked goods), flow (continuous production process, used for a standardized product, very capital intensive; e.g., car manufacturing), and mass production (large-scale processing, quantities in the millions; e.g., canned goods). Students should be able to explain the best method of production for a given situation.

3.1.3 ... explain each stage involved in the production process: purchasing, processing, and quality control

In its basic form, the production process involves purchasing, processing, and quality control. Students should learn to explain each stage of the production process. Because production is concerned with managing, designing and controlling the production process, it is also known as operations management. Before production can begin, materials must be purchased. Although this may seem like a simple job, students should understand how complicated it can be. When determining how much to order, it is important to consider many factors: purchase costs, rate of usage, storage considerations, theft, spoilage, and economies of scale. The production department is also responsible for ensuring each item produced meets quality standards. Students should understand the importance of maintaining high standards when conducting business. Mistakes in this area will impact customer satisfaction and contribute to wasted materials. Many companies carry out inspections several times a day at several areas throughout the production process. This way, mistakes can be caught quickly and corrected. Essentially, the production process ensures that the business is operating efficiently, resources are not being wasted, and customer requirements are being met.

3.1.4 ... explain how companies can improve productivity (e.g., training, capital investment, and investment in technology)

Businesses are constantly trying to improve productivity. Improving productivity does not always mean going faster. Going faster may yield more production; however, quality control may be lost. It is important students realize an increase in productivity must result in more profits. Generally, to increase productivity, management must spend money. Management may choose options such as training, investing in technology, or making a capital investment. Students should explain strategies businesses can use to improve efficiency and increase profit.

3.2		Factual	Conceptual	Procedural	Metacognitive
1	Remembering				
	Understanding				
2	Applying				
	Analysing		■		
3	Evaluating				
	Creating				

Functions of a Business

SCO 3.2 Human Resource Management

Students will be expected to ...

analyse the functions of the human resource management department.

Achievement Indicators

Students who have achieved this outcome should be able to

3.2.1 describe the functions of the human resource management department

3.2.2 analyse different methods for recruitment, training, appraisal, and dismissal/departure of employees

3.2.3 compare the benefits and drawbacks of various compensation methods (e.g., hourly wage, salary, commission, bonuses, piecework, and stock options)

3.2.4 examine the impact of an ever-diversifying workplace from the point of view of an employee and an employer

Elaboration

3.2.1 ... describe the functions of the human resource management department

Essentially, human resource management represents the way an organization manages its employees in the pursuit of organizational success and competitive advantage. In smaller businesses, this duty may fall on the business owner or the manager; however, in larger organizations, an entire human resource department is typically necessary. Generally, students should understand that human resource management includes functions like recruiting, training, appraising, compensating, retaining, and dismissing employees.

3.2.2 ... analyse different methods for recruitment, training, appraisal, and dismissal/departure of employees

The human resource department co-ordinates with other departments to develop a staffing plan. Staffing is all about hiring the right people, with the right skills, at the right time. The human resource department must analyse and forecast the number of workers needed and the skills those workers will require to achieve organizational objectives. Human resource staff must be familiar with the supply of labour and the demographics in areas where they hope to recruit. Human resource personnel must take into account political, economic, social, and technological variables when they are making projections. By doing the proper planning and research, firms avoid having too few or too many staff. Firms can also make strategic choices regarding where to locate or relocate their operations.

Students will examine different methods for recruitment, appraisal, training, and dismissal/departure of employees.

- Recruitment is the process of identifying the need for a new employee, defining the job to be filled and the type of person needed to fill it, attracting suitable candidates, and selecting the best one. Too often, decisions regarding recruitment are made in an informal or reactive manner, especially in smaller businesses that may not have well-developed human resource management functions. Students should examine the components of an effective recruitment strategy. They must understand this strategy will differ depending on the conditions of the labour market and the position in question. One point that must be considered throughout this process is finding individuals who are the right “fit” with the organization in terms of commitment, flexibility, quality of work, ability to work with others, and so on. To find people who are the right “fit,” businesses use a variety of methods: job descriptions, advertising, short-listing, interviewing, and reference checking. Finally, the recruitment of potential employees must be based on whether candidates have the attributes and skills to do the job, and not on factors such as race, sex, religion, or disability.
- Training is work-related education to increase workforce skills and efficiency. Students should gain an understanding of the three main types of training: induction training, on-the-job training, and off-the job training. Induction training is given to all new hires and is necessary to orient people to organizational policies, procedures, and structures. On-the-job training is provided to employees at their place of work. Off-the-job training involves courses or instruction employees take away from their place of work. Students should examine the different training methods and consider their effectiveness.
- Staff appraisal is the process of assessing the effectiveness of an employee based on pre-set objectives. Students should gain an understanding that appraisals are an essential component of a staff development program. Depending on their position, employees meet with their supervisor or manager at set times throughout the year. During these meetings, the performance of each employee is evaluated against pre-set objectives. As employees continue with their jobs, new targets and goals are established. Students should examine the qualities of a strong and weak staff appraisal program, including how managers would go about evaluating staff.

Elaboration

- All employees eventually leave the organization for which they work. The human resource department tries to ease the transition, regardless of the cause. Students will become familiar with the different approaches involved with departures and dismissals. Departures, when an employee voluntarily leaves, can happen for a variety of reasons: retirement, family needs, better opportunities, and job dissatisfaction. Ultimately, students should understand that good organizations have systems to avoid employees from quitting for reasons within the organization's control. Dismissals require an employee to be removed from their job. Typically, organizations want to avoid problems progressing to the point where employees need to be fired. For mainly this reason, organizations have procedures in place to allow the employee or the employer to voice concern with the other party. A grievance gives employees a channel to express dissatisfaction, while disciplinary procedures provide employers a way to articulate concerns about employee performance or behaviour. Students should understand the difference between a gross misconduct and a minor misconduct as these terms relate to the workplace. Gross misconduct is typically a very serious breach of contract by an employee and can lead to on-the-spot dismissal. A minor misconduct is typically less serious but must be addressed. The consequences of a minor misconduct can follow a set procedure. For example, first offense = verbal warning, second offense = first written warning, third offense = second written warning, fourth offense = dismissal. Students should examine different methods employers use when dealing with departures or dismissals.

3.2.3 ... compare the benefits and drawbacks of various compensation methods (e.g., hourly wage, salary, commission, bonuses, piecework, and stock options)

Payroll is typically done by the human resource department. Students should be able to compare the various forms of compensation (e.g., hourly wage, salary, commission, bonuses, and stock options) and the benefits and drawbacks of each method.

3.2.4 ... examine the impact of an ever-diversifying workplace from the point of view of an employee and an employer

Demographics around the world are changing. Old boundaries are giving way to borderless systems. Countries are establishing diplomatic links with new nations and continuing to work at existing relationships. Canada is a country built by immigrants. As the Canadian population continues to grow, the proportion of white males in the workplace will continue to decline, while the proportion of women and ethnic minorities will increase. Businesses can remain competitive only if they embrace diversity. Successful businesses recognize they must revise marketing strategies, hiring criteria, and employee incentives. Students should examine how employees and employers can adapt and thrive in this new age of globalization and diversified work environments. Students should also understand that cultural ignorance, racial discrimination, and prejudice are not only poor personal qualities but also major business liabilities.

3.3

		Factual	Conceptual	Procedural	Metacognitive
1	Remembering				
	Understanding				
2	Applying				
	Analysing		■		
3	Evaluating				
	Creating				

Functions of a Business

SCO 3.3 Marketing

Students will be expected to ...

analyse the fundamental concepts involved when marketing a product.

Achievement Indicators

Students who have achieved this outcome should be able to

3.3.1 explain the role and impact of marketing

3.3.2 explain the key terms related to marketing (e.g., brand name, brand equity, logo, slogan, and target market)

3.3.3 compare the stages in the product life cycle (e.g., introduction, growth, maturity, decline, and decision point)

3.3.4 analyse the four Ps – product, price, place, and promotion

3.3.5 analyse the ethical issues of what is marketed and how it is marketed

Elaboration

3.3.1 ... explain the role and impact of marketing

Students should learn the marketing department is responsible for communicating the value of a product to customers so customers buy the product. Marketers develop, promote, and distribute products to satisfy consumer wants and needs.

3.3.2 ... explain the key terms related to marketing (e.g., brand name, brand equity, logo, slogan, and target market)

Based on their experience as consumers, students have been exposed to a wide variety of marketing and advertising campaigns. In many respects, students are marketing specialists. Many students will know marketing terms, concepts, and principles. As consumers, students have been involved in thousands of marketing decisions – but mainly from the buying side and not the marketing side. By discussing real marketing strategies, students will begin to understand marketing more fully and be better able to make connections to key terms and concepts associated with marketing.

3.3.3 ... compare the stages in the product life cycle (e.g., introduction, growth, maturity, decline, and decision point)

It is important students understand that few products actually follow the prescribed product life cycle. In reality, some products do not go through each stage: some can go back and forth through the cycle, and the length of time within each stage can vary dramatically depending on the product. The product lifecycle is important because it allows marketers to track the progress of a product or a brand.

3.3.4 ... analyse the four Ps – product, price, place, and promotion

For this outcome, students must learn that the success of any marketing strategy depends on whether the right combination of marketing elements has been used. These elements are known as the marketing mix or the four "Ps" of marketing. Student should understand that the effectiveness of a firm's marketing mix changes depending on variables including target market, medium, timing, demographics, and others.

Students should gain an understanding of pricing strategies (e.g., penetration pricing, skimming, loss leader, standard markup pricing, and premium pricing). Students will also learn about the use of discounts and geographical price adjustments. It is important to note that pricing is one of the most difficult decisions for marketers. Marketers should try not to over-price or under-price products and services. Students should refer back to SCO 1.1 where they learned about demand and supply and more specifically the equilibrium point. Students should understand some of the variables that are considered when determining price: business image, demand and supply, competitor pricing, production costs.

Promotion is the means of communication between the seller and buyer. These are strategies a business uses to attract customers to their product or service. Students should learn that a promotional mix refers to the range of promotional methods and strategies used by a business. Businesses generally use a combination of methods when promoting their product or service. There are two main aspects of a promotional mix. The first includes the medium or type of advertising used: television, radio, magazines, newspapers, direct mail, Internet, and so on. The second relates to the different kind of sales promotion used: coupons, deals, premiums, contests, samples, rebates, and others. Students will gain an understanding that the promotional mix is influenced by factors including type of product, cost, target audience, competition, and market size. Students can think of examples of some of their favorite products and how those products were advertised to them.

Elaboration

A product is a good, service, or idea that offers tangible and intangible attributes that satisfy consumers. Students will learn these attributes include the quality, design, features, and benefits of the product. They also include the packaging, namely the container in which a product is offered for sale and on which information is communicated. Packaging can create value and communicate the product's benefits and functionality. The product mix refers to the range of products a firm produces, sells, and markets.

The place is the means of getting the product into the consumer's hands. In other words, place refers to where a product is sold and how the product gets there. Students will gain an understanding that products can take many routes from producer to buyer, and marketers search for the best route. Channels of distribution describes how a good or service passes from the producer to the customer. Students should learn that these channels can be direct or indirect. Intermediaries that fall between producers and customers can take many forms: agents, wholesalers, or retailers.

3.3.5 ... analyse the ethical issues of what is marketed and how it is marketed

The ethics of advertising includes a broad discussion — from the broad social consequences of advertising to the consumer's perception of objectionable ads. Students should examine the impacts of various advertising campaigns. They should also examine why people distrust advertisements. It may help to distinguish the legality and ethicality of marketing decisions. Ethics deal with personal and moral principles and values, while laws are society's values and standards that are enforceable through the justice system.

Students can consider the following questions/issues:

- Should businesses charge higher prices for products that customers really need and will therefore likely purchase, regardless of cost?
- Without informing consumers, a major tuna manufacturer decreases the amount of tuna in its regular-sized can while keeping the price the same. Is this ethical?
- What are the benefits and costs to society related to packaging/product trends? Should companies consider social responsibility in their decisions?
- How have various ad campaigns impacted how people see and feel about the way they look and think about themselves and what is "normal"?
- Do you have experiences with salespeople who have engaged in unethical behaviour?
- Is personal privacy for sale? Should companies disclose to consumers that information about them is being collected?
- Can we believe a company's public relations department?
- Is it ethical to market products using sexuality or scare tactics, or by targeting our sense of empathy?

3.4

		Factual	Conceptual	Procedural	Metacognitive
1	Remembering				
	Understanding				
2	Applying				
	Analysing			■	
3	Evaluating				
	Creating				

Functions of a Business

SCO 3.4 Accounting

Students will be expected to ...

analyse the concepts and processes significant to accounting.

Achievement Indicators

Students who have achieved this outcome should be able to

3.4.1 describe the discipline of accounting and its importance to decision-makers

3.4.2 explain the difference between bookkeeping and accounting

3.4.3 explain the steps in the accounting cycle

3.4.4 define assets, liabilities, and owner's equity

3.4.5 classify accounts as assets, liabilities, or owner's equity

3.4.6 explain the relationship between assets, liabilities, and owner's equity using the accounting equation

3.4.7 analyse business transactions using the accounting equation

Elaboration

3.4.1 ... describe the discipline of accounting and its importance to decision-makers

It is important for students to understand exactly what accounting is and why it is important. The term accounting generally refers to a system of dealing with financial data that provides information to decision-makers. Individuals, businesses, government agencies, investors, creditors, and other groups require accounting information to make important decisions and answer important questions:

- Is the business profitable?
- Should we take on more debt?
- Do we have enough money to meet our needs?
- Should we expand our business?

3.4.2 ... explain the difference between bookkeeping and accounting

Many people often confuse accounting with bookkeeping. It is important that students can explain the difference between these two occupations. If the accounting process is composed of recording, classifying, summarizing, reporting, analysing, and interpreting, then bookkeepers or accounting clerks/technicians would generally complete the groundwork of this process by recording transactions. Accountants must understand the whole process, from recording transactions to interpreting financial information. Because bookkeeping is the starting point of the accounting process, and forms the foundation for accounting, it must be done properly so the other stages can be completed correctly.

3.4.3 ... explain the steps in the accounting cycle

Students should develop an awareness of the accounting cycle. The accounting cycle refers to the recurring steps or procedures accountants of a business must move through each reporting period. The accounting cycle begins with a transaction and ends with the creation of financial statements. Financial statements provide decision-makers with information necessary to make informed decisions.

3.4.4 ... define assets, liabilities, and owner's equity

Considering each business transaction will cause a change in assets, liabilities, or owner's equity, it is important students have a firm grasp on what each term means and represents. Assets describe what an organization has invested in, and they commonly provide future benefits to the organization. Liabilities are the debts or obligations of an organization, and therefore can be described as claims others have against an organization's assets. Finally, equity is the owner's claim on the assets of an organization and therefore indicates what is owned by the owner. It may help to identify assets, liabilities, and equity at a personal level in order to relate the concepts into terms that connect with a students' background and experience.

3.4.5 ... classify accounts as assets, liabilities, or owner's equity

Students should be able to classify various accounts as assets (e.g., cash, accounts receivable, prepaid expenses, land, buildings, and machinery), liabilities (e.g., accounts payable, accrued liabilities, and loans), and equity. The main account associated with equity is owner's capital; however, drawings, revenues, and expenses are also accounts affecting equity.

Elaboration

3.4.6 ... explain the relationship between assets, liabilities, and owner's equity using the accounting equation

The accounting equation describes the relationship between assets, liabilities, and equity, and essentially forms the foundation of accounting theory. Students should therefore have a solid understanding of the accounting equation and why it must balance at all times. The accounting equation measures the resources of a business against the claims to those resources. It may be helpful to explain the terms debtor and creditor to students. A debtor is a person or business that owes money to another party; the party to whom the money is owed is the creditor. Assets are subject to claims from creditors and owners.

3.4.7 ... analyse business transactions using the accounting equation

As previously mentioned, each account is an asset, liability, or equity account. To build the skills needed in accounting, students will need to become confident analysing business transactions using the accounting equation. This method allows students to use the accounting equation to track changes in a company's assets, liabilities, and equity. When moving through various transactions, it is important that students recognize that the accounting equation remains in balance. Practice in this area helps students understand the fundamentals of the double-entry accounting system, which they will see and use if they decide to take ACC621A. When analysing a transaction, students should first pinpoint the accounts involved. Once they have done that, they can determine if the accounts have increased or decreased. In this course, debits and credits should not be mentioned.

3.5

		Factual	Conceptual	Procedural	Metacognitive
1	Remembering				
	Understanding				
2	Applying				
	Analysing		■		
3	Evaluating				
	Creating				

Functions of a Business

SCO 3.5 Finance

Students will be expected to ...

analyse the financial information in an income statement, balance sheet, and statement of cash flow.

Achievement Indicators

Students who have achieved this outcome should be able to

3.5.1 describe the role of financial statements in planning, controlling, and evaluating business results

3.5.2 describe various internal and external sources of business financing

3.5.3 describe the advantages and disadvantages of different forms of financing

3.5.4 distinguish between the income statement, balance sheet, and statement of cash flow (e.g., objective, time period, accounts, and structure)

Elaboration

3.5.1 ... describe the role of financial statements in planning, controlling, and evaluating business results

Financial statements are the records of a businesses finances. Students should understand that these statements are essential components for communicating financial information and for decision making. The accounting cycle ends with the creation of a businesses financial statements. As mentioned in the outcome on accounting, individuals, businesses, government agencies, investors, creditors, and other groups require this information to make important decisions and answer important questions.

3.5.2 ... describe various internal and external sources of business financing

Financing can be internally generated (e.g., personal funds, selling off business assets, retained profits, funds provided by friends or family) or externally generated (e.g., share capital, grants, loans, mortgages, venture capital). Students should gain an understanding that financial needs will vary depending on the size and type of business. A small business may be financed by the capital of the entrepreneur(s) or the investments of friends and relatives. Larger businesses typically require other forms of financing: equity financing (stocks), venture capitalists, bonds, or commercial bank loans (lines of credit, loans, or mortgages).

3.5.3 ... describe the advantages and disadvantages of different forms of financing

The advantages and disadvantages of the various sources of financing listed above should be considered. Students should think about several variable including the cost of financing, the time frame the financing is available, and the requirements to pay back the money.

3.5.4 ... distinguish between the income statement, balance sheet, and statement of cash flow (e.g., objective, time period, accounts, and structure)

The balance sheet reports the financial position of a business at a point in time. The balance sheet acts like a snapshot of the business and lists the dollar amounts of assets, liabilities, and equity on a specific date. The balance sheet makes an important distinction between current and long-term assets and liabilities. Current assets and liabilities are expected to be converted into cash or paid within one year or less. All other assets and liabilities are considered long-term because they are expected to remain on the firm's books for one year or more. Equity is assumed to have an infinite life.

An income statement reports revenues earned less expenses incurred by a business over a period of time. While the balance sheet is comparable to a snapshot, the income statement is more like a video. Revenues result from the sale of goods or services to customers as part of a business's main operations. Expenses are costs associated with producing revenue. The income statement holds one of the most important pieces of information — the business's net income or net loss. Students should understand the difference between net income (profit) and net loss.

A cash flow statement reports the way cash flows in and out of a business over a period of time. Considering it shows the cash coming into and going out of a business, it provides information on how much money a business has available. It is important students understand that when cash inflows are greater than cash outflows, the business has positive cash flow. If the opposite is true, the business has a negative cash flow.

3.6		Factual	Conceptual	Procedural	Metacognitive
1	Remembering				
	Understanding				
2	Applying				
	Analysing		■		
3	Evaluating				
	Creating				

Functions of a Business

SCO 3.6 Leadership/Management

Students will be expected to ...

analyse the roles of management and leadership and the skills required to manage and lead employees.

Achievement Indicators

Students who have achieved this outcome should be able to

3.6.1 explain the differences between a manager and leader (e.g., skills, attributes and characteristics)

3.6.2 describe the duties of a manager (e.g., planning, organizing, commanding, co-ordinating, and controlling)

3.6.3 analyse the different leadership styles (e.g., democratic, autocratic, laissez-faire, and situational)

3.6.4 analyse how various motivational strategies are used to impact employee efficiency, productivity, and performance (e.g., intrinsic and extrinsic motivation, and content theories of Maslow and Herzberg)

3.6.5 examine how decision-makers make effective decisions

Elaboration

3.6.1 ... explain the differences between a manager and leader (e.g., skills, attributes and characteristics)

It is useful to think about and describe leadership as an intentional social influence process that causes others to respond voluntarily and enthusiastically. Managers are responsible for planning and overseeing the work of an individual or group. Students must understand the differences between a manager and a leader. Below is a table that helps to illustrate these differences:

Blending Management and Leadership	
Manager	**Leader**
Administers	Develops
Maintains	Challenges
Controls	Trusts
Asks how	Asks why
Sees bottom line	Sees the horizon
Focusses on structure	Focusses on people
Emphasizes rules	Emphasizes values
Emphasizes roles	Emphasizes ideas
Looks at the short term	Looks at the long range
Fights fires	Improves processes
Works efficiently	Works effectively
Does things right	Does the right thing
Plans	Envisions
(Adapted from Hopkirk, 2002)	

3.6.2 ... describe the duties of a manager (e.g., planning, organizing, commanding, coordinating, and controlling)

Managers try to achieve the goals of a business by performing five major functions: planning, organizing, commanding, coordinating, and controlling. Students should be able to describe what each of these functions entails and understand how these roles relate to real situations.

3.6.3 ... analyse the different leadership styles (e.g., democratic, autocratic, laissez-faire, and situational)

People in positions of power have different styles when they work with others. Their style depends on several variables including their own personality and the situation in question. Four well-known leadership styles are autocratic, laissez-faire, democratic, and situational. Students will get to know how to explain each style, understand its strengths and weaknesses, and identify situations that would require one style over another.

Elaboration

3.6.4 ... analyse how various motivational strategies are used to impact employee efficiency, productivity, and performance (e.g., intrinsic and extrinsic motivation, and content theories of Maslow and Herzberg)

Businesses use a variety of motivational strategies to impact employee efficiency, productivity, and performance. Extrinsic motivation occurs when people are motivated to perform a behaviour or engage in an activity to earn a reward or avoid a punishment. Intrinsic motivation involves engaging in a behaviour because it is personally rewarding. Therefore, extrinsic motivation arises from outside the individual, while intrinsic motivation arises from within. Students should examine what their intrinsic and extrinsic motivations are in terms of work. They should also consider strategies to intrinsically and extrinsically motivate different employees.

Most contemporary theories recognize motivation begins with individual needs. The hierarchy of needs theory developed by Abraham Maslow condensed needs into five basic categories: physiological (food, air, water, and shelter), safety (secure and stable environment with the absence of pain, threat, or illness), belongingness (love, affection, and interaction with other people), esteem (self-esteem through personal advancement, and social esteem through recognition and respect from others), and self-actualization (self-fulfillment). Maslow believed behaviour is mostly motivated by the lowest unsatisfied need: as a person satisfies a lower-level need, the next higher need in the hierarchy becomes the primary motivator. Students should examine the levels of Maslow's hierarchy of needs and relate the importance of these needs to employee motivation.

Students should also examine Herzberg's motivator-hygiene theory. Hygiene factors are things employees need to remain satisfied at the workplace. These factors do not lead to higher levels of motivation, but without them, there is dissatisfaction. Some examples of hygiene factors include relationships with superiors and peers, working conditions, salary, job security, and status. Motivation factors are needed to motivate an employee into higher performance. These factors result from internal generators and include such things as job content, achievement, recognition, responsibility, and advancement. People will strive to achieve hygiene needs because they are unhappy without them, but once these needs are satisfied, they will want a deeper level of fulfillment that can only be achieved by motivation factors. These concepts are important for students to examine considering the costs related to unmotivated and/or disengaged employees.

3.6.5 ... examine how decision-makers make effective decisions

Decision-makers must think about a variety of variables before making important decisions. Many experienced managers and leaders apply a formal decision-making framework to situations. Students should move through the decision-making process (define the problem, identify possible solutions, gather data, make a decision/implement, and evaluate). Students should be able to identify the internal and external constraints decision-makers face. To help students with more complicated decisions, graphic organizers — such as a fishbone or decision tree — can be used. Doing critical research and reflection is important to ensure decisions are based on sound and reliable evidence. Students may wonder what else besides solid evidence and critical thought would guide decision-making; however, research has shown many management practices are based on obsolete knowledge, long-standing but never proven traditions, anecdotal evidence, or personal preference. Students should compare the processes involved in making decisions based on intuition to the processes involved in making decisions based on evidence. Students should examine cases or real situations in which management is trying to make difficult decisions. For example, Junior Achievement's Titan Program is a simulation that allows students to take on the roles of senior business managers. The Titan program allows students to make tough decisions related to production, marketing, capital investment, research and development, and more.

Unit 4: Entrepreneurship and Entrepreneurial Endeavours

SCO	*Students will be expected to ...*
4.1 Enterprising People and Entrepreneurs	• analyse the qualities associated with successful entrepreneurial endeavours
4.2 Business Evaluation	• evaluate an entrepreneurial endeavour

The first outcome for this unit relates to the characteristics and skills associated with successful entrepreneurs, the lives and contributions of entrepreneurs, and considerations people need to consider before/after they go into business. The final outcome allows students to focus on completing an evaluation of an entrepreneurial endeavour. Here, students have more freedom to explore their own areas of interest, as it relates to business. They will need to use primary marketing research and conduct a SWOT analysis of the business.

Unit 4

Cognitive Process Dimension		Knowledge Process Dimension: Factual	Conceptual	Procedural	Metacognitive
1	Remembering				
1	Understanding				
2	Applying				
2	Analysing		**4.1**		
3	Evaluating			**4.2**	
3	Creating				

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4.1		Factual	Conceptual	Procedural	Metacognitive
1	Remembering				
	Understanding				
2	Applying				
	Analysing				
3	Evaluating				
	Creating				

Entrepreneurship and Entrepreneurial Endeavours

SCO 4.1 Enterprising People and Entrepreneurs

Students will be expected to ...

analyse the qualities associated with successful entrepreneurial endeavours.

Achievement Indicators

Students who have achieved this outcome should be able to

4.1.1 use the following vocabulary appropriately: entrepreneur and enterprising person

4.1.2 describe the skills, attributes, and characteristics often associated with successful entrepreneurs

4.1.3 describe the lives and contributions of a variety of entrepreneurs and the businesses they have created

4.1.4 explain what a person or group of people needs to consider before starting a business (e.g., business plan, start-up costs, availability of financing, location, level of skill and experience, risk, complexity of production)

4.1.5 analyse problems or issues new businesses may face

4.1.6 demonstrate the skills attributes and characteristics of an enterprising person

Elaboration

4.1.1 Use the following vocabulary appropriately: entrepreneur and enterprising person

There are many similarities between an entrepreneur and an enterprising person. The main distinction is an entrepreneur sets up their own venture or develops and grows an existing business, while an enterprising person typically works for someone else. Enterprising people, like entrepreneurs, have ideas, and can make them happen. They are creative and strategic problem solvers who take initiative, identify opportunities, and work well with others. Enterprising people will pursue their goals or ideas within the organization they work for or in their spare time. Enterprising people who are willing to take on the financial risk of starting their own business will become true entrepreneurs. It is important students understand that if they do not decide to become an entrepreneur, they can still demonstrate enterprising attitudes, skills, and competencies throughout their career.

4.1.2 ... describe the skills, attrubutes, and characteristics often associated with successful entrepreneurs

Most people define an entrepreneur as a person who has an idea about starting a business and then takes steps to make this happen. Although this is true, entrepreneurship is much broader. Students should learn entrepreneurship involves building and scaling an idea, product, or service, and this requires several characteristics and skills to do well. Entrepreneurs must be creative and innovative; they must have the confidence to develop new strategies as well as the resiliency to overcome failure and disappointment; they must be willing to take risks and learn from their mistakes; they must be motivated to work hard and resourceful to achieve their goals; they must have effective communication skills and be able to work with others, finally, they must be able to navigate change. Skills enable entrepreneurs to translate knowledge into action. Successful entrepreneurs require research skills, management/leadership skills, and relationship skills.

4.1.3 ... describe the lives and contributions of a variety of entrepreneurs and the businesses they have created

There is no shortage of stories related to entrepreneurs. Students should research a variety of different entrepreneurs to understand their pathways. After researching different entrepreneurs, students should identify the characteristics each possessed and support their answers with detailed information from the entrepreneur's life.

4.1.4 ... explain what a person or group of people needs to consider before starting a business (e.g., business plan, start-up costs, availability of financing, location, level of skill and experience, risk, complexity of production)

Students should understand what an individual or group of people needs to consider before opening a business plan, start-up costs, availability of financing, location, level of skill and experience, risk, and complexity of production, to name a few.

Elaboration

4.1.5 ... analyse problems or issues new businesses may face

Entrepreneurship can sometimes be romanticized; however, there are many challenges entrepreneurs confront on a daily basis. Students should analyse the problems or issues new businesses may face. They should consider the issues an entrepreneur can control and those they cannot. Students should read case studies related to new business experiences that went wrong and indicate steps the entrepreneur could have taken to make the experience more successful.

4.1.6 ... demonstrate the skills, attributes, and characteristics of an enterprising person

It is important that students are demonstrating and exhibiting the skills, attributes, and characteristics of an enterprising person, because they are directly correlated to employability and innovation skills. Employability Skills are the survival skills necessary in today's evolving world. The Employability Skills 2000+, as defined by the Conference Board of Canada, are the skills needed to enter, stay in, and progress in the world of work. They are the skills attitudes, and behaviours students need to participate and progress in today's dynamic world of work. Innovation skills, as defined by the Conference Board of Canada, are the skills you need to contribute to an organization's innovation performance—to produce new and improved strategies, capabilities, products, process, and services. These skills may include, but are not limited to the following

- demonstrating effective communication skills and strategies
- demonstrating the ability to work effectively with others
- demonstrating effective presentation skills and strategies
- demonstrating creative problem solving and personal effectiveness
- demonstrating organization and time management skills
- demonstrating creativity and innovation skills

The World of Business

BUS701A

4.2		Factual	Conceptual	Procedural	Metacognitive
1	Remembering				
	Understanding				
2	Applying				
	Analysing				
3	Evaluating			■	
	Creating				

Entrepreneurship and Entrepreneurial Endeavours

SCO 4.2 Business Evaluation

Students will be expected to ...

evaluate an entrepreneurial endeavour.

Achievement Indicators

Students who have achieved this outcome should be able to

4.2.1 identify a business that is currently operating, or an idea/opportunity for a new business

4.2.2 describe the organizational objectives, operations/production process, human resource management, marketing strategy, accounting/financial approach, and leadership/management style of the business

4.2.3 use primary marketing research tools (e.g., survey, questionnaire, taste test, interview, or focus group) to measure consumer preference for a particular product or service related to the business

4.2.4 evaluate the business's strengths, weaknesses, opportunities and threats by preparing a written or oral report that outlines critical feedback and recommendations to move forward

Elaboration

4.2.1 ... identify a business that is currently operating, or an idea/opportunity for a new business

This outcome allows students to apply their business knowledge and skills to a real or potential entrepreneurial endeavour. This evaluation of a particular business should take the form of independent or collaborative study to reinforce students' understanding of the concepts learned throughout the course. The evaluation should also provide students with an opportunity to demonstrate their ability to apply concepts to realistic situations. Students will need to produce either a written report or an oral presentation to complete this outcome. Students will first need to locate a business they are interested in evaluating, or use an idea or opportunity they have for a new business.

4.2.2 ... describe the organizational objectives, operations/production process, human resource management, marketing strategy, accounting/financial approach, and leadership/management style of the business

If students choose to evaluate an existing business, they will need to do a great deal of research on the business. If the business is in their community, they may wish to set up an interview with the owner or manager. Students can also look up the business on the Internet; they can observe the business by visiting the location and examining operations in person; and they can ask questions to people they know who have worked at the business or who have been customers. If students choose to evaluate an idea or opportunity they have identified for a new business, they will need to describe all of the elements of that business: production, human resource management, marketing, finance, and so on.

4.2.3 ... use primary marketing research tools (e.g., survey, questionnaire, taste test, or focus group) to measure consumer preference for a particular product or service related to the business

For this particular outcome, students must design a marketing research plan. Students should measure consumer preference for a particular product or service related to the business they are evaluating. All marketing research consists of four basic stages: (1) defining the problem, (2) determining the research design, (3) collecting and analyzing data, and (4) drawing conclusions and preparing a report. Students should first identify a concern, opportunity, or something to explore. For example, do/will teenagers enjoy shopping at Business X? Students should then try to determine what method would be best to gather data to answer the question: survey, questionnaire, or focus group. As data accumulates, it is summarized, organized, and analysed. Finally, the findings are stated and meaning is related back to the original question.

4.2.4 ... evaluate the business's strengths, weaknesses, opportunities, and threats by preparing a written or oral report that outlines critical feedback and recommendations to move forward

After the fundamental information of the business has been described and students have completed all stages of their marketing research plan, they must complete a SWOT analysis. The main purpose of a SWOT analysis is to determine where the business has been recently, where it is now, and where it is going given the organizational objectives and external factors and trends. The strengths and weaknesses are internal to the business and will need to be analysed based on the information collected through research. Students should also examine the external factors, namely the opportunities and threats. For this, they will need to consider factors such as competition, consumer trends, and technological trends.

Both the report and presentation should provide critical feedback and recommendations related to what the business is doing well and how it may improve.