



## VCE INDUCTION BOOKLET

### UNITS 3 AND 4



### BUSINESS MANAGEMENT



## Welcome to Business Management

Dear Year 12 Business Management students,

Welcome to Business Management! During the year we will learn how businesses in Australia and overseas operate, and the challenges they face now and into the future. By the end of the course you will have the necessary skills and knowledge to succeed in the business world.

Discussion of concepts and examples of real businesses and their practices is a key element of Business Management. We encourage everyone to take the opportunity to participate in class discussion with their valued opinions and ideas. Likewise, it is important for everyone to respectfully listen to other's opinions and ideas.

As with Year 11 BMG you will be expected to maintain folio booklets. During Unit 3 you will have the opportunity to attend an excursion to Carlton and United Brewery in Abbotsford to investigate the operations processes and their socially responsible practices.

You will be surprised how quickly the year goes, so to get the most out of this subject and have an enjoyable year you will need to be very well organised and highly motivated.

There are a number of things that you could do over summer in order to be prepared at the start of 2022. These include:

- ❖ *Revise coursework covered during your transition lessons. Complete unfinished transition folio work and an Outcome 1 key term glossary.*
- ❖ *Ensure you have all required materials.*
- ❖ *Become familiar with your textbook and the Business Management Study Design.*
- ❖ *Communicate with students who have studied the subject in previous years to get their perspective and suggestions for success.*

Please feel free to come and see us if you have queries. We hope you all enjoy the year and do your best to achieve success.

Regards,

Mrs Trippett and Ms Venthan

### Our Contact Details

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# Outline of Study Design for Units

## **Unit 3: Managing a Business**

### **Outcome 1 – Business Foundations**

On completion of this unit the student should be able to discuss the key characteristics of businesses and stakeholders, and analyse the relationship between corporate culture, management styles and management skills.

To achieve this outcome the student will draw on key knowledge and key skills outlined in Area of Study 1.

#### Key knowledge

- types of businesses including sole traders, partnerships, private limited companies, public listed companies, social enterprises and government business enterprises
- business objectives including to make a profit, to increase market share, to fulfil a market and/or social need and to meet shareholder expectations
- characteristics of stakeholders of businesses including their interests, potential conflicts between stakeholders, and corporate social responsibility considerations
- the areas of management responsibility including operations, finance, human resources, sales and marketing, and technology support, and how each area contributes to the achievement of business objectives
- management styles including autocratic, persuasive, consultative, participative and laissez-faire
- the appropriateness of management styles in relation to the nature of task, time, experience of employees and manager preference
- management skills including communicating, delegating, planning, leading, decision-making and interpersonal
- the relationship between management styles and management skills
- corporate culture both official and real, and strategies for its development.

### **Outcome 2 – Managing Employees**

On completion of this unit the student should be able to explain theories of motivation and apply them to a range of contexts, and analyse and evaluate strategies related to the management of employees.

To achieve this outcome the student will draw on key knowledge and key skills outlined in Area of Study 2.

#### Key knowledge

- the relationship between managing employees and business objectives
- key principles of the following theories of motivation: Hierarchy of Needs (Maslow), Goal Setting Theory (Locke and Latham) and the Four Drive Theory (Lawrence and Nohria)
- motivation strategies including performance related pay, career advancement, investment in training, support and sanction
- advantages and disadvantages of motivation strategies and their effect on short- and long-term employee motivation
- training options including on-the-job and off-the-job training, and the advantages and disadvantages of each
- performance management strategies to achieve both business and employee objectives, including management by objectives, appraisals, self-evaluation and employee observation
- termination management including retirement, redundancy, resignation and dismissal, entitlement and transition issues
- the roles of participants in the workplace including human resource managers, employees, employer associations, unions, and the Fair Work Commission
- awards and agreements as methods of determining wages and conditions of work
- an overview of the dispute resolution process including grievance procedures, mediation and arbitration.

### **Outcome 3 – The Operations Management Function**

On completion of this unit the student should be able to analyse the relationship between business objectives and operations management, and propose and evaluate strategies to improve the efficiency and effectiveness of business operations.

To achieve this outcome the student will draw on key knowledge and key skills outlined in Area of Study 3.

#### Key knowledge

- the relationship between operations management and business objectives
- key elements of an operations system: inputs, processes and outputs
- characteristics of operations management within both manufacturing and service businesses
- strategies to improve the efficiency and effectiveness of operations related to technological developments, including the use of automated production lines, computer-aided design, computer-aided manufacturing techniques and website development

- strategies to improve the efficiency and effectiveness of operations related to materials, including forecasting, master production schedule, materials requirement planning and Just In Time
- strategies to improve the efficiency and effectiveness of operations related to quality, including quality control, quality assurance and Total Quality Management
- strategies to improve the efficiency and effectiveness of operations through waste minimisation in the production process, including the principles of lean management
- corporate social responsibility considerations in an operations system, including the environmental sustainability of inputs and the amount of waste generated from processes and production of outputs
- global considerations in operations management, including global sourcing of inputs, overseas manufacture, global outsourcing and an overview of supply chain management

## **Unit 4 – Transforming a Business**

### **Outcome 1 – Reviewing performance – the need for change**

On completion of this unit the student should be able to explain the way business change may come about, use key performance indicators to analyse the performance of a business, discuss the driving and restraining forces for change and evaluate management strategies to position a business for the future.

To achieve this outcome the student will draw on key knowledge and key skills outlined in Area of Study 1.

#### Key knowledge

- the concept of business change
- key performance indicators as sources of data to analyse the performance of businesses, including percentage of market share, net profit figures, rate of productivity growth, number of sales, rates of staff absenteeism, level of staff turnover, level of wastage, number of customer complaints and number of workplace accidents
- key principles of the Force Field Analysis theory (Lewin)
- driving forces for change in business, including managers, employees, competitors, legislation, pursuit of profit, reduction of costs, globalisation, technology, innovation and societal attitudes
- restraining forces in businesses, including managers, employees, time, organisational inertia, legislation and financial considerations
- the two key approaches, lower cost and differentiation, to strategic management by Porter's Generic Strategies (1985).

### **Outcome 2 – Implementing change**

On completion of this unit the student should be able to evaluate the effectiveness of a variety of strategies used by managers to implement change and discuss the effect of change on the stakeholders of a business.

To achieve this outcome the student will draw on key knowledge and key skills outlined in Area of Study 2.

#### Key knowledge

- the importance of leadership in change management
- management strategies to respond to key performance indicators, including staff training, staff motivation, change in management styles or management skills, increased investment in technology, improving quality in production, cost cutting, initiating lean production techniques and redeployment of resources (natural, labour and capital)
- management strategies to seek new business opportunities both domestically and globally
- an overview of the principles of the Learning Organisation (Senge)
- low-risk strategies to overcome employee resistance, including communication, empowerment, support and incentives
- high-risk strategies to overcome employee resistance, including manipulation and threat
- key principles of the Three Step Change Model (Lewin)
- the effect of change on stakeholders, including managers, employees, customers, suppliers and the general community
- corporate social responsibility considerations when implementing change
- the importance of reviewing key performance indicators to evaluate the effectiveness of business transformation.

## Key Assessment Dates

Unit 3 – Managing a Business Task	Week
Outcome 1 SAC – 20% of Unit 3 score	Term 1 Week 5 20 marks
Outcome 2 SAC – 40% of Unit 3 score	Term 1 Week 10 40 marks
Outcome 3 SAC – 40% of Unit 3 score	Term 2 Week 6 40 marks

Unit 4 – Transforming a Business Task	Week beginning
Outcome 1 SAC – 50% of Unit 4 score	Term 3 Week 3 50 marks
Outcome 2 SAC – 50% of Unit 4 score	Term 3 Week 8 50 marks

*Percentage contributions to the study score in VCE Business Management are as follows:*

- *Unit 3 total of school-assessed coursework: 25 per cent*
- *Unit 4 total of school-assessed coursework: 25 per cent*
- *End-of-year examination: 50 per cent*

## Assessment Requirements and Expectations

### UNIT 3 and 4

#### Coursework and SAC Requirements:

In order to successfully pass each Unit of BMG at Vermont SC, all students are required to:

- Attend a minimum of **90% of classes**
- Complete all set coursework via their folio booklets
  - These will be checked periodically throughout the year
  - It is imperative that you can authenticate your work. Completion of tasks in class time will assist with this authentication process.
- Complete all School Assessed Coursework (SACs) to a satisfactory standard
  - If students achieve below 40% on a SAC, they will be required to complete a redemption task under test conditions and achieve 40% on this to achieve an 'S' for the outcome. The mark from the first SAC will be the mark submitted to VCAA.
  - If you are absent for a SAC you will need to fill out the relevant paperwork (from your student manager) and supply a medical certificate within a timely manner.

## Sources of support for BMG

### Links

VCAA:	<a href="http://www.vcaa.vic.edu.au/Pages/vce/studies/busmngmnt/businessindex.aspx">www.vcaa.vic.edu.au/Pages/vce/studies/busmngmnt/businessindex.aspx</a>
Teaching Bubble:	<a href="https://teachingbubble.com/">https://teachingbubble.com/</a>
VCTA for students:	<a href="http://www.vcta.asn.au">http://www.vcta.asn.au</a>
Teams :	Year 12 Business Management Class Team

### Useful Websites

VCAA:	<a href="http://www.vcaa.vic.edu.au">www.vcaa.vic.edu.au</a>
Jacaranda:	<a href="http://www.jacplus.com.au">www.jacplus.com.au</a>
Teaching Bubble:	<a href="http://www.teachingbubble.com">www.teachingbubble.com</a>

## Materials Required

### **Required materials must be brought to every class**

- Writing materials
- Textbook: Key Concepts In VCE Business Management
- Workbooks/exercise books
- Device for OneNote folio completion