

**ST. MARY'S COLLEGE**

**FORM 4**

**SUBJECT- Principles of Business**

**Course Outline 2014-2015**

**Term 1**

<b>Proposed Date/Week</b>	<b>Unit/Section</b>	<b>Topic</b>	<b>Modules</b>
<b>Week 1-2</b>	<b>01</b>	<b>The Nature of Business</b>	<p>:01 - Definition and explanation of the following terms and concepts:</p> <ul style="list-style-type: none"><li>(a) enterprise</li><li>(b) entrepreneurship</li><li>(c) barter</li><li>(d) profit</li><li>(e) loss</li><li>(f) trade</li><li>(g) organization</li><li>(h) economy</li><li>(i) producer</li><li>(j) consumer</li><li>(k) exchange</li><li>(l) goods</li><li>(m) services</li><li>(n) market</li><li>(o) commodity</li><li>(p) capital</li><li>(q) labour</li><li>(r) specialization</li></ul> <p>:02 - Brief history of trading instruments from subsistence economy to money economy, including the use of the following:</p> <ul style="list-style-type: none"><li>(a) bills of exchange</li><li>(b) credit cards</li><li>(c) electronic transfer</li></ul>

			(d) tele-banking and e-commerce
<b>Week 2-3</b>	<b>01</b>	<b>The Nature of Business</b>	:03 - Reasons for establishing a business
			:04 - Forms of business organizations and arrangements: definition, formation and management of:  (a) sole trader (b) partnerships (c) co-operatives (d) companies (including conglomerates and multi-nationals) (e) franchises
<b>Week 3 - 4</b>	<b>01</b>	<b>The Nature of Business</b>	:04 - (f) state corporations and nationalized industries  (g) local and municipal authorities (h) government departments (j) concept of private and public sectors
			:05 - Types of economic systems: (a) traditional (subsistence) (b) command or planned (socialist) (c) free or capitalist (d) mixed (public and private)
			:06 - Identify the stakeholders involved in business activities:  Owners, employees, customers and all other members of society
<b>Week 4 - 5</b>	<b>01</b>	<b>The Nature of Business</b>	:07 - Discuss the role of the stakeholders involved in business activities:  Role of employers, employees, consumers and government
			:08 - Outline the functions of a business
			:09 - Describe the role of business within a community  Economic, financial, social, political and ethical

Week 5 - 6	02	Internal Organizational Environment	:01 - Functional areas of a business: (a) production (b) finance (c) marketing (d) personnel
			:02 - The functions of management: (a) planning (b) organizing (c) directing (d) controlling (e) Coordinating (f) delegating (g) motivating
			:03 - Management responsibilities to: (a) owners and shareholders (by maximizing efficiency and creating surpluses); (b) employees (for example, providing adequate working conditions, training, maintaining good communication and human relations); (c) society; (d) consumers; (e) government
Week 6-7	02	Internal Organizational Environment	:04 - The construction and interpretation of <b>simple</b> organizational charts
			:05 - The characteristics of a good leader
			:06 - The advantages and disadvantages of different leadership styles.
			:07 - Internal sources of conflict.

Week 7-8	02	Internal Organizational Environment	:08 - Outline strategies used by employers and employees to gain an upper hand during periods of conflict:  Employer strategies, for example, lock out and the use of scab labour; and strategies used by employees for example strike action and work to rule
			:09 - Identify strategies for the resolution of conflict within an organization  Conflict resolution strategies including mediation, arbitration and the value of trade union representation
			:10 - Guidelines for establishing good relations between managers and employees
			:011 - The value of teamwork within an organization:  (a) definition;  (b) advantages;  (c) disadvantages
Week 8-9	02	Internal Organizational Environment	:012 - The communication process and strategies for effective communication within and organization
			:013 - The concept of MIS in an organization (to manage information for decision-making for example, manual and automated).
			:014 - (a) <b><u>Benefits of an MIS system, for example:</u></b>  (i) savings in time, money and labour;  (ii) improvement in production;  (iii) increased competitiveness  (b) <b><u>Challenges of an MIS system, for example:</u></b>  (i) cost of setting up and maintaining (establishment, maintenance and security);  (ii) cost of training (human resource development)  (iii) human error
			:15 - Discuss the personal needs that are satisfied through employment:  Economic, social, psychological and physiological needs

<b>Week 9-10</b>	<b>03</b>	<b>Establishing a Business</b>	:01 - Define the term entrepreneur The concept of entrepreneurship
			:02 - Personal traits and leadership qualities of an entrepreneur : (a) creative (b) innovative (c) flexible (d) goal-oriented (e) persistent (f) persevering (g) propensity to take calculated risks
			:03 - Reasons for wanting to start a business: (a) desire for financial independence (b) self-fulfillment (c) self-actualization
			:04 - Steps for establishing a business: (a) conceptualization (b) research (market probe) (c) identification of resources (d) creation of a business plan (e) acquisition of funds (f) operation of the business
<b>Week 10-11</b>	<b>03</b>	<b>Establishing a Business</b>	:05 - Role of the production, marketing and finance, legal, Research and Development departments in a business
			:06 - Primary and secondary sources of information for conducting research
			:07 - The necessity for short-term, medium-term and long-term planning in a business
			:08 - Local regional and global rules for conducting business, including local government (municipal, village council, parish council regulations)
			:09 - Opportunities and challenges encountered by different types of organizations

<b>Week 11-12</b>	<b>03</b>	<b>Establishing a Business</b>	:010 - Sources of capital including venture capital
			:011 - Collateral: (a) concept; (b) evaluation of different types; (c) The value of collateral.
			:012 - Analysis of all the elements of a business plan, including the executive summary and the operational, marketing and financial plans
<b>Week 12-13</b>	<b>03</b>	<b>Establishing a Business</b>	:013 – Definition, concept and purposes of Feasibility Studies
			:014 - Ethical and legal issues, for example advertising, taxation and environmental issues
			:015 - Consequences of unethical and illegal practices in business: (a) misleading advertisements- unfair and fraudulent practice on the population (b) withholding of tax - cheating the government of revenue (c) unethical disposal of water pollution (d) money laundering - distortions in the national economy
			:016 – REVISION of Sections 1, 2 & 3
<b>Week 13 - EOT</b>			<b>EXAMS</b>

## Term 2

Proposed Date/Week	Unit/Section	Topic	Modules
Week 1-2	04	<b>Legal Aspects of Business</b>	:01 - Definition and concept of a contract
			:02 - Offer and acceptance, competence of parties, intention to create legal relations, consideration
			:03 - Special contracts including mortgages, sale of land and insurance
			:04 - Use of case studies to determine the validity of contracts
			:05 - Concepts of offer and invitation to treat
			:06 - Concepts of offer and acceptance
Week 2-3	04	<b>Legal Aspects of Business</b>	:07 - Definitions of discharge, types of discharge methods of discharge
			:08 - The importance of record-keeping in a business, including its value in satisfying requirements for taxation and auditing
			:09 - preparation of various business documents including pro forma invoices, purchase requisitions, statements of accounts and stock cards
			:010 – Transport Documents including Airway Bills, Import License and Bills of Lading
			:011 - Instruments of payment including cheque, money order, bank draft, debit card, credit card and telegraphic money transfer
Week 3-4	04	<b>Legal Aspects of Business</b>	:011 - Interpretation and significance of information on instruments of payments
			:012 - The concept of documentary credit
			:013 - The concept of pooling of risks
			:014 - Types of insurance policies: life and business insurance
			:015 - The value of insurance coverage in lowering the risks associated with business
Week 4-5	06	<b>Marketing</b>	:01 - Definition of market and marketing
			:02 - Marketing activities: (a) market research (b) pricing (c) packaging (d) branding (e) sales promotion (f) advertising

			(g) distribution
			:03 - Marketing mix: (a) Product (b) Price (c) Place (d) Promotion
			:04 - Market research: (a) concept (b) definition (c) Types.
			:05 - Reasons for conducting market research. Identification of: (a) consumer taste (b) competition (e) consumer behaviour
			:06 - Factors that influence consumer behaviour: (a) price (b) price of substitutes (c) quality (d) taste (e) tradition (f) income (affordability) (g) spending patterns (h) brand loyalty
<b>Week 5 - 6</b>	<b>06</b>	<b>Marketing</b>	:07 – PRODUCT Concept of copyright: (a) producers or entrepreneurs: those who maintain ownership and control over the product they have created and registered by obtaining a patent; (b) consumers: those who may purchase the product but cannot reproduce it for commercial purposes without permission of the producer



			<p>:08 - Concept of patent including the concept of franchisee who is given a patent or official permission to reproduce the product.</p>
			<p>:09 - Packaging:  (a) presentation  (b) Use of brand names</p>
			<p>:10 – PRICE  Pricing: determinants of price:  (a) demand and supply;  (b) Concept of equilibrium price or market clearing price.</p>
<p><b>Week 6-7</b></p>	<p><b>06</b></p>	<p><b>Marketing</b></p>	<p>:11 - Identify the links in the chain of distribution  The distribution chain:  (a) manufacturer;  (b) wholesaler;  (c) retailer;  (d) consumer</p>
			<p>:12 - Methods of retailing:  (a) shops;  (b) department stores;  (c) mail order;  (d) e-commerce;  (e) tele-marketing;  (f) vending machines</p>
			<p>:13 - Forms of transport:  (a) land;  (b) air;  (c) sea</p>
			<p>:14 - Importance of transport in domestic regional and foreign trade</p>

Week 7-8	06	Marketing	:15 - Methods of transporting specific goods: (a) oil and gas- pipelines and tankers; (b) timber - rivers and barges
			:16 - Identify the problems likely to be encountered in distribution (a) Relationship between the availability of airport, harbour and docking facilities and the efficient distribution of goods; (b) Problems of distribution: delayed shipment, spoilage, misdirection of goods, inadequate warehousing facilities, and lack of proper security measures, industrial unrest, and ineffective communication.
			:17 - Measures to mitigate problems of distribution
Week 8-9	06	Marketing	:18 - Methods of promoting sales: (a) advertising: (i) functions and forms (ii) promotion including trading stamps and coupons; (iii) loss leaders (b) public relations including business entertainment and the offering of special awards and sponsorship; (c) sales promotion; (d) personal selling
			:19 - Selling: (a) salesmen and their approaches (b) merchandising and adjusting of pricing policy; (c) methods of maintaining good customer - firm relationships, for example, after sales services

Week 9-10	06	Marketing	:20 - Identify main types of market structures Market structures: (a) perfect competition; (b) monopoly; (c) monopolistic competition; (d) oligopoly
			:21 - Terms of sale: (a) cash; (b) credit; (c) hire purchase; (d) cash and trade discounts
Week 9-10	06	Marketing	:22 - Functions of consumer organizations: (a) The rights and protection of consumers (private organizations and government); (b) The role of the Bureau of Standards; (c) role of the Ombudsman
			:23 – <b>Work on the S.B.A.</b>
Week 10-EOT	06	Marketing	Final Mid-Term Assessments
			Working on SBA

## Term 3

Proposed Date/Week	Unit/Section	Topic	Modules
Wk 1-2	05	Production	:01 - Differentiate between production and productivity  The effects of efficiency in the production of goods and services
			:02 - Factors of production: Land, Labour, Capital, Enterprise
			:03 - Caribbean industries developed from agricultural produce and mining
Wk 2-3	05	Production	:04 - Explain the importance of productivity  Productivity as it relates to the efficiency of labour, including its value and importance; the factors affecting its supply; human resource development (including education, health, and working conditions).
			:05 - Outline the effects of migration  Migration and its positive and negative effects on the labour force
Wk 3-4	05	Production	:06 - Describe the role of the entrepreneur in the decision making process  Importance of entrepreneurial organizational skills
			:07 - Explain the role of capital in production  Fixed working and venture capital
Wk 4-5	05	Production	:08 - Differentiate among the various production levels  Production levels: subsistence, domestic consumption, surplus and export

			<p>:09 - Classify the different types of production</p> <p>Types of production:</p> <p>(a) extractive; (agriculture, mining, fishing)</p> <p>(b) construction; (building)</p> <p>(c) manufacturing; (assembling, refining)</p> <p>(d) service; (transport, communication, tourism)</p>
<b>Wk 5-6</b>	<b>05</b>	<b>Production</b>	<p>:10 - Describe the characteristics of cottage industry</p> <p>Cottage industries:</p> <p>(a) home-based;</p> <p>(b) mainly manual;</p> <p>(c) small scale;</p> <p>(d) use of local raw materials;</p> <p>(e) use of family members as labour</p>
			<p>:11 - Outline the opportunities for and the benefits of developing linkage industries</p> <p>Linkage industries:</p> <p>(a) backward;</p> <p>(b) forward</p>
<b>Wk 5-6</b>	<b>05</b>	<b>Production</b>	<p>:12 - Factors affecting location:</p> <p>(a) geographical;</p> <p>(b) availability of raw materials and supplies;</p> <p>(c) infrastructure;</p> <p>(d) power;</p> <p>(e) water;</p> <p>(f) transport;</p> <p>(g) health facilities;</p> <p>(h) labour supply;</p> <p>(i) governmental regulations</p>

			:13 - Functions of a small firm
<b>Wk 6-7</b>	<b>05</b>	<b>Production</b>	:14 - Explain the effects of growth on a business: (a) organizational structure; (b) capital; (c) labour; (d) scale of production. (economies of scale) (e) use of technology. (f) potential for export
			: 15 – Describe the economic and social implications of technological development  Capital intensive versus labour intensive production in developing countries, mechanization and automation, e.g. computer-aided design (CAD) and computer aided instruction (CAI).
<b>Wk 7-8</b>	<b>05</b>	<b>Production</b>	<b>Working on the SBA for EOY submission</b>
			<b>Revision of Year's Work</b>
<b>Wk 8-EOT</b>			<b>EXAMS</b>

The proposed course outline shows four columns. Unit - refers to the main or general heading/topic of work to be covered, for example Sets. Therefore, Sets is the first topic and can be classified as Unit : 01.

Modules on the other hand refer to sub topics within the main topic. For instance, Subset, Universal Set, Union and Intersection of Sets will read as 01:01; 01:02; 01:03 respectively.