

TABLE OF CONTENTS

Introduction.....	2
Aims.....	2
Assessment Objectives.....	3
Specification Grid	4
Assessment	5
Prior Knowledge	6
Key Benefits	6
Progression.....	6
Content Summary.....	6
Curriculum Content.....	9
Grade Description.....	15
Command Words	17

INTRODUCTION

The Business Studies syllabus is designed in such a way that it blends five major areas in Business, namely: business activity, marketing, economics, business management and entrepreneurship. The aim is to expose students to various business disciplines and to help them relate their interests, needs and abilities to occupational opportunities in business. It attempts to equip learners with an understanding of business and business management skills. As a matter of fact, the business world is all around us and an understanding of the way business operates is essential to everyone.

The syllabus is to be taught over a three-year period and is an elective subject. It is advisable that learners take it jointly with Bookkeeping and Accounts (520).

The sections of the syllabus include:

- Aims
- Assessment objectives
- Assessment
- Curriculum content

AIMS OF BUSINESS STUDIES

The aims of the syllabus are to enable learners to:

1. develop basic understanding of the different areas in business (business activity, economics, business management, marketing and entrepreneurship).
2. develop understanding of terminology and concepts used in business.
3. develop understanding of the roles and purposes of business operations in both the public and private sectors.
4. develop understanding of the roles and purposes of competition and monopoly in business.
5. realise the significance of innovation and adapting to change within the context of business.
6. appreciate the influence brought about by the environment and change within the business.
7. develop skills of research, presentation, numeracy and decision-making in business.

ASSESSMENT OBJECTIVES (AO)

The assessment objectives in JC Business Studies are:

- AO1. Knowledge and understanding
- AO2. Application
- AO3. Analysis
- AO4. Evaluation

AO1. KNOWLEDGE AND UNDERSTANDING

Candidates can:

1. display knowledge and understanding of theories and concepts used to explain business behaviour.
2. state, define, identify, name and 'explain what' in terms of facts, terminology and concepts appropriate to the syllabus.

AO2. APPLICATION

Candidates can:

1. interpret and provide informative advice on a business using appropriate techniques. This could be achieved in narrative, numerical and graphical forms.
2. calculate, draw, and use/refer to, in questions testing application.

AO3. ANALYSIS

Candidates can:

1. distinguish between evidence and opinion in a business context.
2. analyse, 'explain why/how', differentiate and compare information in narrative, numerical and graphical forms using appropriate techniques.

AO4. EVALUATION

Candidates can:

1. develop arguments, understand implications, make recommendations and judgements.
2. gather facts, and information to make conclusions.
3. advise, justify, recommend, and evaluate (do you think/do you agree).

A. SPECIFICATION GRID

Papers	Knowledge and understanding	Application	Analysis	Evaluation
1	50%	20%	20%	10%
2	30%	30%	25%	15%

The assessment objectives are weighted to give an indication of their relative importance. The percentages are not intended to provide a precise statement of the number of marks allocated to particular assessment objectives. However, a variance of +/- 5% is acceptable per assessment objective.

ASSESSMENT

All papers are compulsory. Candidates must enter for Papers 1 and 2.

PAPER 1

- Paper 1 will consist of short and structured questions covering the whole syllabus.
- Candidates will be required to answer a total of **four questions**, worth 25 marks each.
- There will be no choice of questions.
- Duration of the paper will be 1 hour 45 minutes.
- Candidates will answer on the question paper.
- Total marks are 100.
- This paper will be weighted at 50% of the final total available marks.

PAPER 2

- Paper 2 will consist of a case study and structured questions based on the case.
- Candidates will be required to answer a total of **four questions**, worth 25 marks each.
- There will be no choice of questions.
- Duration of the paper will be 1 hour 45 minutes.
- Candidates will answer on the question paper.
- Total marks are 100.
- This paper will be weighted at 50% of the final total available marks.

PRIOR KNOWLEDGE

JC Business Studies (521) can be done by candidates who have completed the Eswatini Primary Certificate or its equivalent. There is no prior knowledge of Business Studies required in order for a candidate to study this course.

KEY BENEFITS

Learners will benefit from this course in that they will learn life-long skills such as the ability to calculate and interpret data, communication skills needed to support arguments with reasons and ability to analyse business situations and reach decisions or judgement.

PROGRESSION

Learners who have completed the JC Business Studies syllabus (521) can cope better with the demands of the SGCSE Business Studies (6897), Economics (6899) and Accounting (6896) syllabuses. They can also better understand the content of the Prevocational Business Accounting and Entrepreneurship.

CONTENT SUMMARY

1. Business Activity

This section introduces the purpose and nature of business activity. It outlines the meaning and aims of businesses. It also deals with the reasons why businesses desire to grow, the stakeholders involved in businesses and their interests.

2. Basic Economic Problem

The section explains the differences between wants and needs as well as the definition of scarcity, choice and opportunity cost. It further explains the economic problem in terms of finite resources and unlimited wants. It also illustrates the concept of opportunity cost through circumstantial examples. The differences between economic systems and allocation of resources in each economy are also explained.

3. Production

The topic explains the meaning of production and the stages involved in this process. It identifies the factors of production and their rewards. It also outlines the differences between direct and indirect production. It further looks at specialisation (division of labour) by individual, firm, region and country and its importance. It further explains advantages and disadvantages of specialisation and division of labour.

4. Financing Business Activity

The topic deals with the reasons why businesses need finance and the different sources of finance available in an economy. It also explains the advantages and disadvantages of these sources of finance.

5. Nature and Functions of Organisations

This section deals with the different business organisations in the public and private sectors. It also evaluates the advantages and disadvantages of each business organisation.

6. Barter Trade and Money

This section defines barter trade as well as explains its advantages and disadvantages. It also explains the meaning of money, its characteristics and functions.

7. Banking and Means of Payment

In this topic, the central bank and commercial banks are discussed in terms of their different functions. It further explains the advantages and disadvantages of each type of bank. The means of payments and their advantages and disadvantages are also explained in this topic. It also covers contemporary developments in the banking industry.

8. Business Management

The topic explains the functions and qualities of managers. It further discusses three leadership styles and the advantages and disadvantages of each.

9. Motivation

This section introduces the concept of motivation, the views on motivation and the different theories of motivation. It further explains what motivates workers with regards to monetary, non-monetary rewards and job satisfaction.

10. Business Communication

In this topic, communication, its importance and the elements of the communication process are explained. It also explores the different methods of communication and their advantages and disadvantages. Barriers to communication are also looked at as well as the ways of overcoming them.

11. Information and Communication Technology in Business

This topic focuses on technology used by businesses for communication purposes. It also outlines the advantages and disadvantages of these.

12. Business Costs

This topic explains the concept of costs. It further explains the different cost structures and how each is calculated. It then concludes by defining a budget, its advantages and preparation of a budget.

13. Marketing

Marketing is explored in this topic with regards to its objectives, importance, market segmentation and product and market oriented approach. It also explains the four components of the marketing mix.

14. Market Research

This topic defines market research and reasons for conducting research in business. It differentiates between primary and secondary research. It also recognises methods of collecting data in primary research as well as conducting simple market research (primary).

15. Small Business Management

This topic deals with characteristics and the role of entrepreneurs in an economy. It also explains ways of entering into a business and the factors that contribute to the success and failure of a business. It then explains a business plan and its importance.

16. Trade Unions

This topic explains the different types of trade unions and the reasons why workers join trade unions. It also explains the process of collective bargaining and the types of industrial action. It concludes by explaining the process of conflict resolution and stating the court that deals with labour related issues.

17. How the Market Works

This section defines the following terms; demand, supply, market demand and market supply. It further explains the law of demand and supply and the exceptions to the law. It also explores the demand and supply curves and situations that lead to movements along and shifts of the demand and supply curves. It also explains the different types of demand and equilibrium.

CURRICULUM CONTENT

The content in this syllabus is allocated at least six periods of 40 minutes a week.

1. BUSINESS ACTIVITY

All learners can:

- 1.1 understand what is meant by a business
- 1.2 show understanding of the aims/objectives of business entities
- 1.3 understand the reasons why a business may wish to grow
- 1.4 recognise the stakeholders involved in business activity
- 1.5 show knowledge of the interest of each stakeholder in business.

2. BASIC ECONOMIC PROBLEM

All learners can:

- 2.1 show understanding of the differences between wants and needs
- 2.2 understand what is meant by scarcity, choice and opportunity cost
- 2.3 demonstrate understanding of the economic problem in terms of finite resources and unlimited wants
- 2.4 Illustrate the concept of opportunity cost by giving circumstantial examples
- 2.5 Understand different economic systems (market, planned/command and mixed economies).

3. PRODUCTION

All learners can:

- 3.1 understand the meaning of production
- 3.2 recognise the different stages of production
- 3.3 show understanding of the factors of production and their rewards
- 3.4 display understanding of labour-intensive and capital-intensive production
- 3.5 demonstrate understanding of direct and indirect production
- 3.6 demonstrate knowledge of specialisation and division of labour (meaning, advantages and disadvantages)
- 3.7 show understanding of specialisation by individual, firm, region and country

4. FINANCING BUSINESS ACTIVITY

All learners can:

- 4.1 show understanding of why businesses need finance
- 4.2 Understand the meaning of internal and external sources of finance
- 4.3 determine different sources of finance: internal and external (short-term, medium term and long-term)
- 4.4 recognise advantages and disadvantages of sources of finance.

5. NATURE AND FUNCTIONS OF ORGANISATIONS

All learners can:

- 5.1 recognise the different types and features/ characteristics of business organisations in the public and private sectors (sole trader, partnerships, private limited company, public limited company, co-operatives, and public corporations).
- 5.2 understand each business organisation in terms of its advantages and disadvantages.
- 5.3 show an understanding of forms of internal and external growth

6. BARTER TRADE AND MONEY

All learners can:

- 6.1 understand the meaning of barter trade
- 6.2 recognise the advantages and disadvantages of barter trade
- 6.3 understand the meaning of money
- 6.4 demonstrate an understanding of legal tender
- 6.5 show an understanding of the characteristics of money
- 6.6 recognise the functions of money.

7. BANKING AND MEANS OF PAYMENT

All learners can:

- 7.1 understand the differences between a central bank and a commercial bank
- 7.2 show an understanding of the functions of a central bank and commercial banks
- 7.3 recognise the different means of payment provided by commercial banks (cheque, cash, direct debit, standing order, bank draft, ATM, internet banking, point of sale, electronic banking, mobile money, e-Wallet, MoneyGram, cell-phone banking, credit card)
- 7.4 show an understanding of the advantages and disadvantages of each of the means of payment
- 7.5 demonstrate an understanding of contemporary developments in banking technology. Any new contemporary developments in banking will be examined

8. BUSINESS MANAGEMENT

All learners can:

- 8.1 recognise the main tasks of managers (planning, organising, coordinating, commanding and control).
- 8.2 understand qualities of a good manager
- 8.3 demonstrate an understanding of different leadership styles (autocratic, laissez-faire, and democratic).
- 8.4 show understanding of the advantages and disadvantages of each leadership style.

9. MOTIVATION

All learners can:

- 9.1 understand the meaning of motivation
- 9.2 recognise the views of motivation (intrinsic and extrinsic)
- 9.3 show understanding of the different motivational theories (Maslow's hierarchy of needs, McGregor's theories X and Y and Herzberg's two-factor theory of motivation)
- 9.4 recognise the factors that can motivate workers (monetary, non-monetary rewards and job satisfaction).

10. BUSINESS COMMUNICATION

All learners can:

- 10.1 understand the meaning of communication
- 10.2 show understanding of the importance of communication in business situations
- 10.3 show understanding of the key elements of the communication process
- 10.4 determine the appropriate method of communication in different business situations (written, oral, verbal, electronic and non-verbal)
- 10.5 understand barriers to communication
- 10.6 show understanding of ways that might be used to overcome the barriers to communication.

11. INFORMATION AND COMMUNICATION TECHNOLOGY IN BUSINESS

Learners can:

- 11.1 demonstrate understanding of Information and Communication Technology (ICT) facilities in relation to their use in business: e-mail, internet, fax, video/tele-conferencing, website, e-commerce and other contemporary ICT facilities.
- 11.2 understand the advantages and disadvantages of each ICT facility to a business.

12. BUSINESS COSTS

Learners can:

- 12.1 understand what is meant by business costs
- 12.2 show understanding of the different types of business costs
- 12.3 calculate the different types of business costs (fixed, variable, total and average cost)
- 12.4 understand the meaning of budget
- 12.5 show understanding of the advantages of budgeting
- 12.6 prepare a simple budget (personal or a small business)

13. MARKETING

Learners can:

- 13.1 show understanding of the meaning of market and marketing
- 13.2 recognise the objectives of marketing
- 13.3 understand the importance of marketing to the business
- 13.4 show understanding of the difference between product oriented and market oriented approaches
- 13.5 understand market segmentation
- 13.6 show understanding of how the business can segment the market
- 13.7 show an understanding of the four (4) Ps of marketing (product, promotion, price and place).

14. MARKETING RESEARCH

Learners can:

- 14.1 understand the meaning of marketing research
- 14.2 recognise the reasons why research is necessary in business
- 14.3 show understanding of the differences between primary and secondary research
- 14.4 recognise the different methods of collecting data using primary research
- 14.5 conduct a simple market research (primary research)

15. TRADE UNIONS

Learners can:

- 15.1 recognise the different types of trade unions (use local examples)
- 15.2 understand reasons why workers may join a union
- 15.3 show understanding of the collective bargaining process
- 15.4 understand the different types of industrial action (strikes, picketing, work to rule and go-slow)
- 15.5 understand the process of conflict resolution in a business (in relation to Eswatini's labour laws)
- 15.6 show understanding of the court that deals with industrial disputes in Eswatini

16. HOW THE MARKET WORKS

Learners can:

- 16.1 understand the meaning of the terms (demand, supply, market, market demand and market supply)
- 16.2 show understanding of the law of demand and the law of supply
- 16.3 show understanding of the exceptions to the law of supply and demand (Veblen and Giffen)
- 16.4 draw and interpret a simple demand and supply curve
- 16.5 recognise situations that cause movements along the demand and the supply curves
- 16.6 show understanding of the causes of shifts in demand and supply curves and effects on prices
- 16.7 understand the different types of demand (joint/derived and composite demand)
- 16.8 illustrate the interaction of demand and supply in a simple curve

GRADE DESCRIPTION

The criteria for achievement likely to have been shown by candidates awarded Grade A, C and E are shown below:

A Grade A candidate should demonstrate the following abilities:

A Knowledge with understanding

- An excellent ability to identify detailed facts, conventions and techniques in relation to the content of the syllabus
- A thorough ability to define the concepts and ideas of the syllabus

B Application

- A thorough ability to apply knowledge and understanding, using terms, concepts, theories and methods effectively to address business problems and issues
- A sound ability to form conclusions from this information and demonstrate these conclusions clearly and logically

C Analysis

- An excellent ability to classify and comment on information presented in various forms
- An excellent ability to distinguish between evidence and opinion

D Evaluation

- A sound ability to make clear, reasoned judgements and communicate them in an accurate and logical manner.

A Grade C candidate should demonstrate the following abilities:

A Knowledge with Understanding

- A sound ability to identify detailed facts, conventions and techniques in relation to the content of the syllabus
- A sound ability to define the concepts and ideas of the syllabus

B Application

- An ability to apply knowledge and understanding, using terms, concepts, theories and methods appropriately to address problems and issues
- An ability to draw conclusion, and to present these in clear manner

C Analysis

- A good ability to use and comment on information presented in various forms
- A sound ability to distinguish between evidence and opinion

D Evaluation

- An ability to evaluate and make reasoned judgements.

A Grade E candidate should demonstrate the following abilities:

A Knowledge with Understanding

- Some ability to identify specific facts, conventions and techniques in relation to the content of the syllabus
- Some familiarity with definitions of central concepts and ideas of the syllabus

B Application

- A rudimentary ability to apply knowledge and understanding, using terms, concepts, theories and methods appropriately to address problems and issues

C Analysis

- Some ability to classify and present data in a simple way and some ability to select relevant information from a set of data
- Some ability to distinguish between evidence and opinion

D Evaluation

- A limited ability to understand implications and make recommendations.

COMMAND WORDS

The glossary has been intentionally kept brief to the descriptions of their meanings. It is hoped that it will prove helpful as a guide and candidates should understand that the meaning of a term must depend on its context.

Command Words	What it means
Analyse	Assess a particular situation and give a result, which may either be positive or negative.
Evaluate/do you agree/do you think	Consider the merits of a course of action and show awareness of its benefits and drawbacks before reaching a conclusion.
Recommend	Suggest a solution after considering advantages and disadvantages.
Advise	Draw a conclusion after considering merits and demerits of a certain point of view.
Justify	Make clear the arguments which support a course of action.
Compare	Analyse similarities.
'Explain why/how'	Set out purposes or reasons/make the relationships between things evident/provide why and/or how and support with relevant evidence.
Calculate	Work out from given facts, figures or information review and respond to given information.
Define	Give precise meaning
'Explain what'	State the meaning of facts, terms and concepts.
Identify	Name/select/recognise
State	Express in clear terms.
Refer/use	On the basis of prior knowledge show how a situation/facts are related/apply to a particular context

NB: Teachers should take note that most of the command words have been excluded, which raises the possibility that most topics included in the subject content could have 'analysis' and 'evaluation' style questions based on them.

Assessment Objectives	Applicable Command Words
AO1. Knowledge	Define, state, identify, 'explain what'
AO2. Application	Calculate, draw and use/refer
AO3. Analysis	Analyse, explain why/how, and compare
AO4. Evaluation	Advise, justify, recommend, evaluate/do you think/do you agree