

GRADE TEN PRINCIPLES OF BUSINESS SYLLABUS

◆ SECTION 1: THE NATURE OF BUSINESS

SPECIFIC OBJECTIVES

CONTENT

Students should be able to:

1. *explain the development of barter;* *Explanation of the concept, advantages and disadvantages of barter.*
2. *describe the role of money;* *Brief history from subsistence economy to money economy.*
3. *identify the instruments of exchange;* Instruments of exchange/payments:
 - (a) barter;
 - (b) bills of exchange;
 - (c) electronic transfer;
 - (d) tele-banking and e-commerce;
 - (e) *cheques;*
 - (f) *money order;*
 - (g) *debit cards;*
 - (h) *credit cards;*
 - (i) *bank draft;*
 - (j) *telegraphic money transfer;*
 - (k) *bank transfers; and,*
 - (l) *M-money/mobile money and mobile wallets.*
4. *interpret information on various instruments of payment;* *Interpretation and significance of information on instruments of payments.*
5. *differentiate between private and public sectors;* *Concept of private and public sectors.*
6. describe the various forms of business organisations and arrangements;
Forms of business organisations and arrangements: formation, management and characteristics of:
 - (a) sole trader;
 - (b) partnerships;
 - (c) co-operatives;
 - (d) companies (including private and public limited companies); and,
 - (e) *franchises.*

SECTION 1: THE NATURE OF BUSINESS (cont'd)

SPECIFIC OBJECTIVES

CONTENT

Students should be able to:

7. differentiate among the *types of* economic systems;
Types of economic systems:
 - (a) Traditional (subsistence).
 - (b) Command or planned (socialist).
 - (c) Free *market* or capitalist.
 - (d) Mixed (public and private).
8. describe the functional areas of a business;
Production, Marketing, Finance, Human Resource and Research and Development.
9. identify the stakeholders involved in business activities;
Owners, employees, *consumers, suppliers, communities, environment, future generations and government.*
10. discuss the role *and functions* of the stakeholders involved in business activities;
Examples of role and functions of:
 - (a) *employers;*
 - (b) *employees: to provide labour services;*
 - (i) *the role as an accounts clerk - to serve as support to the accountant – to verify, organize, process and store the financial records of the company; and,*
 - (ii) *the role of a compliance officer – to ensure that the business operates in accordance with accepted standards – to execute the compliance policy to ensure that the business meets professional and accepted business standards.*
 - (c) *consumers;*
 - (d) *suppliers;*
 - (e) *communities; and,*
 - (f) *government.*

SECTION 1: THE NATURE OF BUSINESS (cont'd)

SPECIFIC OBJECTIVES

CONTENT

Students should be able to:

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| 11. | <i>explain the ethical and legal issues in the establishment and operations of a business;</i> | <p>Ethical and legal <i>issues relating to the establishment and operation of a business.</i></p> <p><i>Examples include:</i></p> <p><i>Ensuring that the business is a bonafide firm or establishment and not using it as a front for money laundering and other illicit activities.</i></p> <p><i>Ensuring that capital is legally obtained and not tainted with illegal operations as the source of funding.</i></p> <p><i>In the operations of a business, payment of national insurance contributions and taxes.</i></p> |
| 12. | <i>explain the principles that must be adopted in the establishment and operation of a business;</i> | <p><i>The ethical and legal principles that must be adopted in the establishment and operation of a business.</i></p> <p><i>Examples include:</i></p> <p>The adoption of an organisation code of ethics.</p> <p>Policies on environmental issues.
Handling of personal information.</p> |
| 13. | explain the consequences of unethical and illegal practices in business; and, | <p><i>The negative effects of unethical and illegal practices on the business, for example:</i></p> <ul style="list-style-type: none">(a) misleading advertisements – unfair and fraudulent practice on the population;(b) withholding of tax – cheating the government of revenue;(c) unethical disposal of waste – pollution; and,(d) money laundering – distortions in the national economy. |

SECTION 1: THE NATURE OF BUSINESS (cont'd)

SPECIFIC OBJECTIVES

CONTENT

Students should be able to:

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| 14. <i>describe the careers in the field of business.</i> | <i>Examples of careers in the field of business:</i> <ul style="list-style-type: none">(a) <i>Advertising and Public Relations.</i>(b) <i>Compliance Officers.</i>(c) <i>Strategic Planners.</i>(d) <i>Educators (online and face-to-face).</i>(e) <i>Information Officers.</i>(f) <i>Entrepreneurs.</i>(g) <i>Resource Personnel.</i>(h) <i>Web Designers.</i>(i) <i>Web Planners.</i>(j) <i>Software Developers.</i> |
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Suggested Teaching and Learning Activities

To facilitate students' attainment of the objectives of this Section, teachers/facilitators are encouraged to engage students in the teaching and learning activities below.

1. *Have students conduct research on the concepts related to exchange ensuring that bartering, money, cards, and other instruments of exchange are identified.*
2. *Have students conduct research on topics such as the forms of business organisations and arrangements, and types of economic systems, and make presentations to the class. Use their findings as the basis for class discussions and teaching concepts.*
3. *Engage students in debates/discussions on ethical and legal issues in the establishment and operations of a business.*
4. *Invite guest speaker or engage students in research to help them to identify the elements of a business plan. After the exercise, present them with a case, divide class into groups and assign each group the task of completing a brief example of each element of an appropriate plan.*

SECTION 1: THE NATURE OF BUSINESS (cont'd)

5. *Arrange virtual or real-life field trips to observe principles and practices in businesses.*
6. *Have students collect information on top-trending careers in the field of business.*

RESOURCES

- Bahaw, E. and Mollick, W. Comprehensive Economics for CSEC. Caribbean Educational Publishers, 2008.*
- Moynihan, D. and Titley, B. Economics: A complete Course for IGCSE and O Level. Oxford University Press, 2007.*
- Robinson, K. and Hamil, S. Principles of Business for CSEC with SBA, Study Guide and Exercises. Carlong Publishers, 2011.*

WEBSITES

<http://www.economist.com/node/14505519>

<http://wizznotes.com/pob/the-nature-of-business/instruments-of-exchange>

◆ SECTION 2: INTERNAL ORGANISATIONAL ENVIRONMENT

SPECIFIC OBJECTIVES

CONTENT

Students should be able to:

1. *describe* the functions of management;

Functions of management:
 - (a) *planning (to create short term and long term goals to achieve the goals a business and sourcing the necessary resources to accomplish these goals);*
 - (b) organising;
 - (c) directing;
 - (d) controlling;
 - (e) coordinating;
 - (f) delegating; and,
 - (g) motivating.

2. outline the responsibilities of management;

Management responsibilities to:
 - (a) owners and shareholders (by maximising efficiency and creating surpluses);
 - (b) employees (for example, providing adequate working conditions, training, maintaining good communication and human relations);
 - (c) society;
 - (d) customers; and,
 - (e) government.

3. *construct *simple* organisational charts;

The construction of simple organisational charts *ensuring that students understand and outline the components or characteristics of a simple chart.*
 - (a) *Line.*
 - (b) *Line and staff.*
 - (c) *Functional.*

SECTION 2: INTERNAL ORGANISATIONAL ENVIRONMENT (cont'd)

SPECIFIC OBJECTIVES

CONTENT

Students should be able to:

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| 4. | interpret <i>simple</i> organisational charts; | Interpretation of simple organisational charts.

(a) <i>Chain of command.</i>

(b) <i>Span of control.</i> |
| 5. | outline the essential characteristics of a good leader; | Characteristics <i>including: Honesty, flexibility, focus, trustworthiness, and ability to make intelligent decisions.</i> |
| 6. | <i>discuss the different leadership styles;</i> | <i>The advantages and disadvantages of different leadership styles: Autocratic, Democratic, Laissez-Faire.</i> |
| 7. | identify potential sources of conflict within an organisation; | Internal sources of conflict, for example, <i>poor working conditions.</i> |
| 8. | outline strategies used by employers and employees to gain an upper hand during periods of conflict; | Employer strategies, for example, lock out and use of scab labour; employee strategies, for example, strike action and work to rule. |
| 9. | <i>describe</i> strategies for the resolution of conflict within an organisation; | Strategies such as mediation, arbitration, and the value of trade union representation. Grievance procedure. |
| 10. | establish guidelines for the conduct of good management and staff relations in the workplace; | Guidelines for establishing good relations between managers and employees.

<i>Examples:</i>

(a) <i>good communication with workers;</i>

(b) <i>improve working conditions;</i>

(c) <i>motivating workers;</i>

(d) <i>practice good leadership.</i> |
| 11. | <i>identify strategies for motivating employees in a business;</i> | <i>(a) financial methods; and,</i>

<i>(b) non-financial methods.</i> |

SECTION 2: INTERNAL ORGANISATIONAL ENVIRONMENT (cont'd)

SPECIFIC OBJECTIVES	CONTENT
Students should be able to:	
12. evaluate the role of teamwork in the success of an organisation; and,	The value of teamwork within an organisation: (a) definition; (b) advantages; and, (c) disadvantages.
13. outline strategies for effective communication within an organisation.	The communication process and strategies for effective communication within an organisation.

Suggested Teaching and Learning Activities

To facilitate students' attainment of the objectives of this Section, teachers/facilitators are encouraged to engage students in the teaching and learning activities below.

- 1. Engage students in activities in which they interpret simple organisational charts.*
- 2. Engage students in activities in which they construct simple organisational charts for their class, school, church, and clubs.*
- 3. Divide students into groups and ask each group to describe strategies for the resolution of conflict within the school, citing an example to try to identify and explain concepts such as mediation, arbitration, and (union) representation.*
- 4. Engage students in discussions which lead them to identify strategies for motivating the employees and students in their school, and then extend to business places.*
- 5. Engage students in playing the game "Chinese telephone" where a message is said by one student and passed around the room until all students have received it. Ask them to write down what they heard and then report it to the class. The accuracy of the individual written statements/reports should be checked, and then in small groups, students should outline strategies that may be used to ensure that this does not recur. This exercise could form the base for studying effective communication within organisations.*

RESOURCES

Robinson, K. and Hamil, S. Principles of Business for CSEC with SBA, Study Guide and Exercises. Carlong Publishers, 2011.

SECTION 2: INTERNAL ORGANISATIONAL ENVIRONMENT (cont'd)

WEBSITES:

<http://2012books.lardbucket.org/pdfs/an-introduction-to-organizational-communication.pdf>

<http://ctb.ku.edu/en/table-of-contents/leadership/leadership-ideas/leadership-styles/main>

<http://www.leadership-toolbox.com/democratic-leadership-style.html>

<http://study.com/academy/lesson/sources-of-conflict-in-the-workpalce-task-relationship-and-process-conflict.html>

<https://www.boundless.com/management/textbooks/boundless-management-textbook/groups-teams-and-teamwork-6/managing-conflict-55/common-causes-of-team-conflict-277-3941/>

◆ SECTION 3: ESTABLISHING A BUSINESS

SPECIFIC OBJECTIVES

CONTENT

Students should be able to:

1. define the term entrepreneur; The concept of entrepreneurship.
2. explain the *functions* of an entrepreneur; Conceptualising, planning, accessing funds, organising, operating and evaluating the performance of a business. *Attention should be paid to the bearing of risks and the entitlement to the profits and losses of the business.*
3. identify the characteristics of the typical entrepreneur; Personal traits and leadership qualities:
 - (a) creative;
 - (b) innovative;
 - (c) flexible;
 - (d) goal-oriented;
 - (e) persistent;
 - (f) persevering; and,
 - (g) propensity to take calculated risks.
4. describe the role of the entrepreneur in the decision-making process; Importance of entrepreneurial organizational skills.

Examples:
 - (a) *conceptualising;*
 - (b) *planning;*
 - (c) *accessing financing;*
 - (d) *organising the factors of production;*
 - (e) *operating the business;*
 - (f) *evaluating; and,*
 - (g) *risk bearing.*

SECTION 3: ESTABLISHING A BUSINESS (cont'd)

SPECIFIC OBJECTIVES	CONTENT
Students should be able to:	
5. <i>outline the role of the entrepreneur in economic development;</i>	(a) <i>collaborating;</i> (b) <i>providing goods and services to satisfy citizens;</i> (c) <i>creating jobs; and,</i> (d) <i>contributing to nation building.</i>
6. outline reasons why an individual may want to establish a business;	Reasons: (a) desire for financial independence; (b) self-fulfilment; (c) self-actualisation; (d) <i>increased income; and,</i> (e) <i>increased control of working life.</i>
7. outline the essential steps that should be taken in establishing a business;	Steps for establishing a business: (a) conceptualisation; (b) research (market probe); (c) identification of resources (financial, human, material); (d) creation of business plan; (e) acquisition of funds; and, (f) operation of the business.
8. identify the reasons for preparing a business plan;	(a) to ensure that careful research is conducted into the feasibility of the business; (b) to attract potential investors; (c) to source financing; and, (d) to guide the operations of the business when making decisions.

SECTION 3: ESTABLISHING A BUSINESS (cont'd)

SPECIFIC OBJECTIVES	CONTENT
Students should be able to:	
9. <i>describe the elements of a business plan;</i>	<i>Description of the basic elements of a business plan.</i> <i>(a) Executive summary: an overview of the business.</i> <i>(b) Operational plan: The business and its objectives – name, address, legal structure, aims and objectives. Personnel, suppliers, equipment necessary.</i> <i>(c) The business opportunity: a description of the product or service.</i> <i>(d) The marketing plan: a description of the potential customers and nature of competition.</i> <i>(e) Financial forecast: sources of finance, sales, cash flow, profit and loss forecasts.</i>
10. identify sources of information for conducting research into the establishment of businesses;	Primary and secondary sources of information for conducting research.
11. <i>discuss the significance of conducting a feasibility study into the establishing of a business;</i>	Reasons why a feasibility study is important: <i>(a) To ascertain the viability.</i> <i>(b) The possible costs attached to the project.</i> <i>(c) Possible sources of finance.</i>
12. explain the relationship between planning and the operation of a business;	The necessity for short-term, medium-term and long-term planning in operating a business.
13. identify regulatory practices instituted by governments for the establishment and conduct of different types of businesses;	Local, regional and global rules for establishing and conducting business, including local government (municipal, village council, parish council) regulations. For example: <i>(a) monetary and fiscal policies;</i> <i>(b) consumer protection agencies; and,</i> <i>(c) environmental policies.</i>

SECTION 3: ESTABLISHING A BUSINESS (cont'd)

SPECIFIC OBJECTIVES	CONTENT
Students should be able to:	
14. outline the factors that determine the location of a business; and,	Factors affecting location: (a) geographical; (b) availability of raw materials and supplies; (c) infrastructure; (d) power and water; (e) <i>telecommunications</i> ; (f) transport; (g) health facilities; (h) labour supply; and, (i) governmental regulation.
15. explain the significance of collateral in accessing capital to establish a business.	Collateral: (a) concept; (b) evaluation of different types; <i>property, stocks, bonds, money, cash surrender on life insurance policies, motor vehicles, appliances; and,</i> (c) the value of collateral.

Suggested Teaching and Learning Activities

To facilitate students' attainment of the objectives of this Section, teachers/facilitators are encouraged to engage students in the teaching and learning activities below.

- 1. Engage students in research on successful entrepreneurs. This research could be conducted using different strategies such as face-to-face interviews with the entrepreneurs or integrating technology (telephone, Skype, conference calls).*

SECTION 3: ESTABLISHING A BUSINESS (cont'd)

2. Organise for students to watch documentaries on businesses that have grown over a period of time and discuss these bearing in mind the concepts addressed in the course.
3. Arrange for the students to engage in actual or simulated business projects at school, applying the different principles learnt.
4. Arrange field trip(s) to bodies and agencies to investigate local, regional and global rules for establishing and conducting business, including local government (municipal, village council, parish council) regulations.
5. Allow students to participate in group work in which they discuss/debate which functions of management are most critical for an entrepreneur. They should be scored based on the application of the relevant concepts and principles.

RESOURCES

- Bahaw, E. and Mollick, W. *Comprehensive Economics for CSEC. Caribbean Educational Publishers, 2008.*
- Laman, G. *Jamaican Entrepreneurship: A Review of the Characteristics, Traits and Ideas Underlying the Success of Some of the Island's Most Accomplished Entrepreneur. Kingston: Minna Press, 2014.*
- Robinson, K. and Cooke, N. *Economics for CSEC with SBA, Study Guide and Exercises. Carlong Publishers, 2011.*
- Robinson, K. and Hamil, S. *Principles of Business for CSEC with SBA, Study Guide and Exercises. Carlong Publishers, 2011.*
- Stephens-James, L. and Bowen, M. et al. *Entrepreneurship for Caribbean Students. Ian Randle Publishers, 2014.*

WEBSITES

- Entrepreneur. 2014. Elements of a Business Plan. <http://www.entrepreneur.com/article/38308-3>.
- <https://www.entrepreneur.com/article/235903>
- <http://www.yourarticlelibrary.com/entrepreneur/entrepreneur-19-important-functions-performed-by-an-entrepreneur/10865/>
- <http://smallbusiness.chron.com/functions-business-plan-73.html>
- <http://www.businessdictionary.com/definition/feasibility-study.html>
- <http://www.businessdictionary.com/definition/collateral.html>

◆ SECTION 4: LEGAL ASPECTS OF BUSINESS

SPECIFIC OBJECTIVES	CONTENT
Students should be able to:	
1. explain the concept of contract;	Definition and concept of a contract.
2. <i>identify the types of contracts;</i>	<i>Simple, specialty.</i>
3. describe the characteristics of a simple contract;	Offer and acceptance, competence of parties, intention to create legal relations, consideration.
4. <i>describe the characteristics of a specialty contract;</i>	<i>Signed, sealed and delivered.</i>
5. explain the conditions under which offer and acceptance are communicated;	Concepts of offer and acceptance <i>which may be written or verbal.</i>
6. <i>explain ways by which contracts may be terminated or discharged;</i>	(a) <i>Concepts of discharge.</i> (b) Types of discharge. (c) Methods of discharge: (i) <i>performance;</i> (ii) <i>breach;</i> (iii) <i>agreement;</i> (iv) <i>impossibility;</i> (v) <i>lapse of time; and,</i> (vi) <i>death.</i>
7. <i>*apply the principles of a simple contract to cases;</i>	<i>Case studies.</i>
8. explain why documentation is necessary in business transactions;	The importance of record keeping in a business, including its value in satisfying requirements for taxation and auditing.
9. <i>*prepare business documents for various purposes;</i>	Preparation of various business documents, including pro forma invoices, purchase requisitions, statements of accounts and stock cards.

SECTION 4: LEGAL ASPECTS OF BUSINESS (cont'd)

SPECIFIC OBJECTIVES

CONTENT

Students should be able to:

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| 10. | evaluate the principles upon which insurance is based; | <i>The concepts of:</i>

(a) <i>pooling of risks;</i>

(b) <i>subrogation;</i>

(c) <i>proximate cause;</i>

(d) <i>indemnity;</i>

(e) <i>utmost good faith;</i>

(f) <i>contribution; and,</i>

(g) <i>insurable interest.</i> |
| 11. | explain the various types of insurance policies; and, | Types of insurance policies: life and <i>non-life</i> . |
| 12. | explain how insurance facilitates trade. | The value of insurance coverage in lowering the risks associated with business. |

Suggested Teaching and Learning Activities

To facilitate students' attainment of the objectives of this Section, teachers/facilitators are encouraged to engage students in the teaching and learning activities below.

- 1. Invite guest speakers or arrange field trip(s) to legal bodies and agencies to investigate local, regional and global laws regarding, contracts and other legal issues relevant to the establishment and conduct of business transactions.*
- 2. Identify some cases for students to read and identify legal issues pertaining to business transactions.*
- 3. Use newspaper clippings and articles on real life situations to form the base for class discussions.*

RESOURCES

Robinson, K. and Hamil, S. Principles of Business for CSEC with SBA, Study Guide and Exercises. Carlong Publishers, 2011.

SECTION 4: LEGAL ASPECTS OF BUSINESS (cont'd)

WEBSITES

<https://www.lawteacher.net/free-law-essays/contract-law/a-simple-contract.php>

<http://www.tutor2u.net/law/reference/the-elements-of-a-contract>

<https://www.youtube.com/watch?v=Gx8H4Ad8j8o>

<https://www.youtube.com/watch?v=07N2TyHI020&t=36s>

<https://www.saylor.org/site/textbooks/Business%20Law%20and%20the%20Legal%20Environment.pdf>

<http://www.slideshare.net/lakshmivinoth/principles-of-insurance-ppt>

<https://www.youtube.com/watch?v=mRaOHTZSaA8>

<http://www.businessdictionary.com/article/538/common-legal-issues-faced-by-businesses/>

