

Business Management

I. Course description and aims

The Business Management course is designed to develop students' knowledge and understanding of business management theories, as well as their ability to apply a range of tools and techniques. Students learn to analyse, discuss and evaluate business activities at local, national and international levels. The course covers a range of organizations from all sectors, as well as the sociocultural and economic contexts in which those organizations operate.

The course covers the key characteristics of business organization and environment, and the business functions of human resource management, finance and accounts, marketing and operations management. Links between the topics are central to the course. Through the exploration of six underpinning concepts (change, culture, ethics, globalization, innovation and strategy), the course allows students to develop a holistic understanding of today's complex and dynamic business environment. The conceptual learning is firmly anchored in business management theories, tools and techniques and placed in the context of real-world examples and case studies.

The course encourages the appreciation of ethical concerns at both a local and global level. It aims to develop relevant and transferable skills, including the ability to: think critically; make ethically sound and well-informed decisions; appreciate the pace, nature and significance of change; think strategically; and undertake long-term planning, analysis and evaluation. The course also develops subject-specific skills, such as financial analysis.

The aims of the Business Management course at Higher Level and Standard Level are to:

1. encourage a holistic view of the world of business
2. empower students to think critically and strategically about individual and organizational behaviour
3. promote the importance of exploring business issues from different cultural perspectives
4. enable the student to appreciate the nature and significance of change in a local, regional and global context
5. promote awareness of the importance of environmental, social and ethical factors in the actions of individuals and organizations
6. develop an understanding of the importance of innovation in a business environment.

II. Curriculum model overview

Unit 1: Business organization and environment

- 1.1 Introduction to business management
- 1.2 Types of organizations
- 1.3 Organizational objectives
- 1.4 Stakeholders
- 1.5 External environment
- 1.6 Growth and evolution
- 1.7 Organizational planning tools

Unit 2: Human resource management

- 2.1 Functions and evolution of human resource management
- 2.2 Organizational structure
- 2.3 Leadership and management
- 2.4 Motivation
- 2.5 Organizational (corporate) culture
- 2.6 Industrial/employee relations

Unit 3: Finance and accounts

- 3.1 Sources of finance
- 3.2 Costs and revenues
- 3.3 Break-even analysis
- 3.4 Final accounts
- 3.5 Profitability and liquidity ratio analysis
- 3.6 Efficiency ratio analysis
- 3.7 Cash flow
- 3.8 Investment appraisal
- 3.9 Budgets

Unit 4: Marketing

- 4.1 The role of marketing
- 4.2 Marketing planning (including introduction to the four Ps)
- 4.3 Sales forecasting
- 4.4 Market research
- 4.5 The four Ps (product, price, promotion, place)
- 4.6 The extended marketing mix of seven Ps
- 4.7 International marketing
- 4.8 E-commerce

Unit 5: Operations management

- 5.1 The role of operations management
- 5.2 Production methods
- 5.3 Lean production and quality management
- 5.4 Location
- 5.5 Production planning
- 5.6 Research and development
- 5.7 Crisis management and contingency planning