Business Studies

LEVEL 3	15 TCE CREDIT POINTS
COURSE CODE	BST315116
COURSE SPAN	2016 — 2026
READING AND WRITING STANDARD	NO
MATHEMATICS STANDARD	NO
COMPUTERS AND INTERNET STANDARD	NO

This course was delivered in 2020. Use A-Z Courses to find the current version (if available).

Business Studies Level 3, gives learners the opportunity to understand how vital business is to the wealth and well-being of Australians and how it impacts on many aspects of our lives

Learners study the nature of business, key business functions and the importance of business practices and management strategies to the sustainability of businesses. The role of management and entrepreneurship are also recognised as powerful influences in business success. Business Studies assists learners to think critically about the role of business and about the ethical responsibilities business has to society. Business Studies develops business literacy which enhances a learner's ability to appreciate the issues that face businesses and stakeholders in a rapidly changing world and to make informed and rational decisions about business matters. Learners will be well equipped to be proactive participants in the world of business, behaving responsibly and demonstrating integrity in business activities.

Course Description

Business Studies Level 3 is the study of the nature of business and the environments in which businesses operate. Learners develop understanding of business organisations, the markets they serve, the internal workings and management of business and the processes of decision-making. They learn about sustainable management practices and are made aware of the economic, environmental, ethical, regulatory, social and technological issues associated with business activity. Learners also plan and prepare a feasibility study for a business start-up idea.

Rationale

Business Studies Level 3 gives learners the opportunity to understand how vital business is to the wealth and well-being of Australians and how it impacts on many aspects of our lives. Learners study the nature of business, key business functions and the importance of business practices and management strategies to the sustainability of businesses. The role of management and entrepreneurship are also recognised as powerful influences in business success. Business Studies assists learners to think critically about the role of business and about the ethical responsibilities business has to society.

Business Studies develops business literacy which enhances a learner’s ability to appreciate the issues that face businesses and stakeholders in a rapidly changing world and to make informed and rational decisions about business matters. Learners will be well equipped to be proactive participants in the world of business, behaving responsibly and demonstrating integrity in business activities.

Aims

Business Studies Level 3 aims to develop learners':

- *Business knowledge*: Learners describe and use business terms, concepts and processes as they describe business situations
- *Business reasoning*: Learners apply appropriate business and financial tools, concepts and processes to interpret financial data and information for business purposes
- *Business decision-making*: Learners analyse business situations and the forces that influence the operation of a business to determine the effectiveness of management actions and to formulate recommendations to improve business performance
- *Business communication*: Learners select and use business terms and language conventions to convey meaning to stakeholders
- *Business inquiry skills*: Learners develop skills in the inquiry method of learning as they apply them to the preparation of a feasibility study.

Learning Outcomes

On successful completion of this course, learners will be able to:

1. describe functions of business and entrepreneurship in contemporary Australian environments
2. describe features of operations management, human resource management, marketing management and financial management
3. apply tools, techniques and processes to assess data and information and draw evidence-based conclusions about business performance
4. assess the effectiveness of business practices and management strategies
5. make logical decisions, judgments and recommendations to improve management practice and business performance
6. apply relevant business ideas, practices, processes and concepts and inquiry skills to prepare a feasibility study
7. communicate in ways that are suitable for the business environment and for purpose and audience, including the use of appropriate information and communication technologies
8. analyse the social, ethical, economic and environmental implications and consequences of business and enterprise practices.

Pathways

Business Studies – Foundation Level 2 provides a pathway to this course.

Business Studies Level 3 complements vocational education and training (VET) pathways in Business Services, such as Certificate II in Business (BSB20112), Certificate III in Business (BSB30112) and Certificate III in Business Administration (BSB30412).

Business Studies establishes a basis for tertiary study in business and commerce, and further education, training and employment in the fields of small-to-medium enterprise, business management, human resource management, financial management, commerce, marketing and operations management and corporate systems management.

Course Size And Complexity

This course has a complexity level of 3.

At Level 3, the learner is expected to acquire a combination of theoretical and/or technical and factual knowledge and skills and use judgement when varying procedures to deal with unusual or unexpected aspects that may arise. Some skills in organising self and others are expected. Level 3 is a standard suitable to prepare learners for further study at tertiary level. VET competencies at this level are often those characteristic of an AQF Certificate III.

This course has a size value of 15.

Course Delivery

- Units 1–5 may be taught in any order. Unit 6 may be introduced early in the course and run concurrently.
- A Glossary of terms used in the standards and throughout the course document is provided in Appendix 1.
- Formulae used in this course are provided in Appendix 2.

Course Requirements

The storing, processing and accessing of digital data and information are now essential parts of current business practice. Learners are required to utilise office productivity software as part of their engagement with this course.

Course Content

There are six (6) **compulsory** areas of study:

Unit 1: The Business Environment (30 hours)
Unit 2: Operations Management (20 hours)
Unit 3: Human Resource Management (20 hours)
Unit 4: Financial Management (30 hours)
Unit 5: Marketing Management (30 hours)
Unit 6: Business Inquiry: Preparing a Feasibility Study (20 hours)

UNIT 1: THE BUSINESS ENVIRONMENT (30 HOURS)

The focus of this unit is business and entrepreneurship in Australia. It involves business structures, the impact of internal and external environments on business, and the roles of business managers and entrepreneurs who plan, organise and lead businesses to fulfil key business functions.

Business knowledge	***Business reasoning***	***Business decision-making***
The Functions of business		

• Economic and social roles of businesses in the economy: production, employment, careers, enterprise, investment
• Overview of the four key business functions and their relationship to one another:
  ○ operations management
  ○ human resources management
  ○ marketing management
  ○ financial management
• Business goals and objectives: profit, personal efficiency, effectiveness, social responsibility.		

Types of business		

• Classification of business by:
  ○ Sector – primary, secondary, tertiary
  ○ size
  ○ geographical spread – local, national, global
  ○ legal structure – unincorporated and incorporated
• Factors influencing choice of legal structure
• Sources of finance to fund the legal structure – debt (external) and equity (internal).
		• Implications of each type of legal structure when making business decisions.

The business environment		

• External influences on business and how Political, Economic, Social, Technological, Legal Environmental (PESTLE) changes in these influences impact on business:
  ○ political (including government policies and changes to policies)
  ○ economic (including the economic cycle – boom and recession)
  ○ social
  ○ technological (including scientific discoveries/ inventions)
  ○ legal
  ○ environmental
• Internal influences on business: product; location; management; resource management; and business culture
• Stakeholders in the internal and external environments and their interests and issues: shareholders; managers; employees; consumers; community and society; and the environment.
		• Managers consider the views of stakeholders, risks, resources and the internal and external environment as they make decisions to achieve business goals and objectives.

Entrepreneurship		
• Innovation and identification of opportunities and risk taking • Leadership traits – skilled communication, social awareness, skilled decision-making, futures thinking, self-discipline, responsibility and to inspire and motivate.	• Entrepreneurship requires an understanding of processes to test the viability and ethical nature of new ideas.	• Innovative ideas come to fruition through the development of clear feasibility studies (see Unit 6).
Ethical behaviour in business		
• Business ethics is about how businesses are expected to conduct their affairs in the context of the expectations and requirements of society. It concerns the socially accepted standards of right attitudes and conduct concerning the way a business interacts with other businesses, individuals, society, the environment, and governments.		• Business decisions and behaviours often involve ethical considerations which may conflict with profit considerations and corporate culture. • Businesses undertake audits to determine corporate social responsibility and develop codes of conduct.

UNIT 2: OPERATIONS MANAGEMENT (20 HOURS)

The focus of this unit is Operations Management (OM) which involves businesses efficiently and effectively converting inputs (resources) into quality products or services desired by customers.

Business knowledge	***Business reasoning***	***Business decision-making***
Key concepts in OM		
• Inputs, process and outputs • Competitive advantage, e.g. cost leadership and product differentiation • Production – efficiency		• Implications for effective OM decision-making and business planning.
Role of operations managers		
• Operational decisions – purchasing, dispatching, inventory control, planning and scheduling, maintenance and quality control involving planning, developing, and the use of established and leading edge technology • Strategic decisions – planning, developing and controlling the activities required to create a product and supply a service. Strategic decisions and planning for the use of established and leading edge technology • Scheduling techniques to ensure materials are in the right place at the right time (e.g. just-in-time, total quality management).		• Implications for effective OM decision-making and business planning.
Social, environmental, legal and ethical issues in OM		
• Conservation and environmental concerns, offshore production, outsourcing. Deskilling. Legal concepts such as breach of contract and intellectual property.		• Implications for effective OM decision-making and business planning.

UNIT 3: HUMAN RESOURCE MANAGEMENT (20 HOURS)

The focus of this unit is about managing the people in a business organisation. It explores ways Human Resource Management (HRM) helps achieve business and personal goals.

Business knowledge	*Business reasoning*	*Business decision-making*
Purpose of HRM		
• Attracting, motivating, developing, training and retaining the appropriate mix of human resources.		• Implications for effective HRM decision-making and business planning.
Factors influencing HRM		

• Factors that drive change and reasons for resistance, such as finance and managerial inertia
• The Australian workplace, such as the need to understand:
  ○ diversity and cross-cultural awareness
  ○ types of employment contracts
  ○ National Employment Standards
• Legal regulations
  ○ Fair Work Act
  ○ Equal Opportunity
  ○ Work, health and safety (WHS).
		• Implications for effective HRM decision-making and business planning.

The employment cycle		

• Stages
  ○ acquisition – staffing requirements, job design, selection and recruitment
  ○ development – induction and training
  ○ maintenance – agreements, contracts and performance management
  ○ separation – voluntary and involuntary (retirement, resignation, retrenchment and dismissal)
• The role of social media in the employment cycle.
		• Implications for effective HRM decision-making and business planning.

Social, environmental, legal and ethical issues in HRM		
• Business closure or restructure • The rights of employees • Child labour.	• Possible conflicts between personal and business goals, which at times may differ.	• Understanding individual and cultural diversity, showing tolerance to other points of view and encouraging consensus and collaboration to assist in achieving mutually beneficial outcomes and better business decisions.

UNIT 4: FINANCIAL MANAGEMENT (30 HOURS)

The focus of this unit is Financial Management (FM). This occurs through the analysis and interpretation of financial data and information and is necessary to achieve business goals.

Business knowledge	***Business reasoning***	***Business decision-making***
The nature of financial statements used for external reporting		

• Balance Sheets
  ○ purpose
  ○ classified by elements (current assets, non-current assets, current liabilities, non-current liabilities, owner's equity)
  ○ link to financial objectives
• Income Statements
  ○ purpose
  ○ classified by elements (net sales, cost of goods sold, expenses)
  ○ link to financial objectives.
	• Calculation of ratios:
	  ○ measures of profitability: Gross Profit Ratio, Net Profit Ratio and Rate of Return on Owner's Equity
	  ○ measure of financial stability: Gearing (or Debt to Equity) Ratio
	  ○ measure of liquidity: Current (or Working Capital) Ratio
	  ○ measure of efficiency: Debtors Collection Period.
	
	(Refer to Appendix 2 for formulae.)
		• Interpretation of an Income Statement in terms of its main elements
		• Interpretation of a balance Sheet in terms of its main elements
		• Interpretation of financial ratios in terms of profitability, financial stability, liquidity and efficiency
		  ○ comparison of ratios to 3 previous years and industry average
		• Recommendations to improve business performance.

The nature of a Cash Budget as a planning tool		

• Importance of cash flow to business viability
• Sources of finance
  ○ equity
  ○ short term debt (e.g. bank overdraft and trade creditors)
  ○ long term debt (e.g. mortgages, leasing)
• Managing the risks of finance
• Purpose of a Cash Budget
• Components (expected cash receipts/inflows and expected cash payments/outflows)
• Link to financial objectives.
		• Interpretation of a Cash Budget
		• Recommendations to improve business performance.

Cost-volume-profit (CVP) or Break-even analysis		
• Cost behaviour: fixed and variable • Contribution margin • Break-even point. (Refer to Appendix 2 for formulae.)	• Calculation of variable cost, fixed cost, profit or sales volume • Calculation of contribution margin per unit • Calculation of break-even point • Calculation of effect on profit/loss of changes in any component.	• Analysis and interpretation of results to changing decisions about volumes, pricing and costs.
Social, environmental, legal and ethical issues in FM		

• Fraud, non-disclosure or distortion of financial information, business closure or restructure and the rights of financial stakeholders.		• Implications for effective FM decision-making and business planning.

UNIT 5: MARKETING MANAGEMENT (30 HOURS)

The focus of this unit is Marketing Management (MM). This involves businesses researching consumer markets and tailoring products, ideas and services to satisfy the changing needs and wants of consumers and society.

Business knowledge	***Business reasoning***	***Business decision-making***
Nature of marketing		

• The notion and importance of marketing
• Attributes of marketing
• The marketing planning process:
  ○ use of the tool – SWOT analysis (Strengths, Weaknesses, Opportunities and Threats)
  ○ competitive analysis
  ○ product life-cycle (establishment, growth, maturity, decline)
  ○ establishing objectives (expansion, diversification, increasing market share, increasing size of existing market)
  ○ identifying target markets (demographic, geographical, psychographic and behavioural factors).
	• Completion of a SWOT analysis.	• Implications of the SWOT analysis for business planning.

Market research methods		
• Primary methods • Secondary methods.		• Implications of market research for establishing the target market and marketing mix.
The marketing mix		

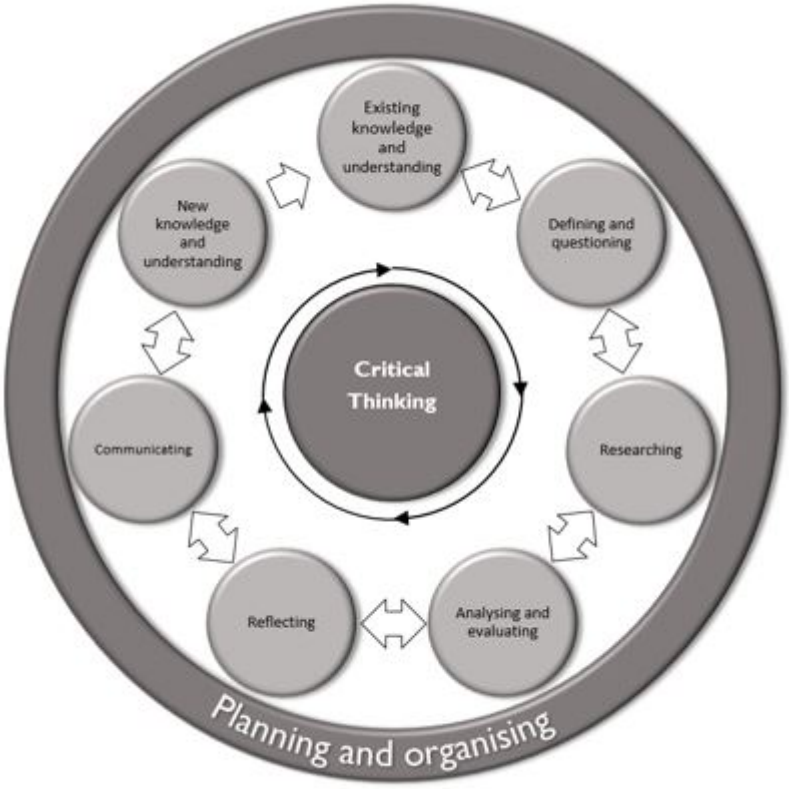
• Competitive advantage through:
  ○ product
  ○ price
  ○ promotion
  ○ place.
		• Implications of the marketing mix for business planning.

Business knowledge	***Business reasoning***	***Business decision-making***
Marketing strategies to sustain a competitive advantage		
• Market segmentation and product differentiation • Positioning, branding, packaging, logo, corporate slogan • Pricing methods (break-even analysis or cost-volume-profit [CPV], cost-based, market-based, competition-based) • Pricing strategies (price skimming, penetration pricing, loss leader pricing, price points) • Promotion strategies (advertising, online, personal selling, sales promotions, direct marketing, public relations) • Place and distribution strategies (e.g. online, home delivery) • Web based marketing (e.g. internet, social media).	• CVP calculations (Refer to Unit 4 and Appendix 2 for formulae).	• Implications of marketing strategies for business planning • Interpretation of CVP calculations to make recommendations to improve business performance.
Performance evaluation – the key performance indicators (KPIs) to be used		
• Financial – sales revenue, sales returns, cost reduction, profitability • Non-financial – quality, customer satisfaction.		• Implications for effective MM

		decision-making and business planning.
Social, environmental, legal and ethical issues in MM		
• Marketing decisions or strategies and advertising practices are impacted by legislation, codes of behaviours and societal and ethical considerations, e.g. alcohol, tobacco and fast food, deceptive and misleading advertising, environmental sustainability and environmentally responsible products.		• Implications for effective MM decision-making and business planning.

UNIT 6: BUSINESS INQUIRY: PREPARING A FEASIBILITY STUDY (20 HOURS)

The focus of this unit is business development and entrepreneurship for a start-up idea for a business, either buying an existing business or planning for an innovative and enterprising opportunity. Learners may complete this inquiry independently or collaboratively in groups of up to three (3). They will apply the inquiry approach to their study of a real-world situation. The inquiry approach can be represented by the following diagram:



Source: Department of Education (2015)

Business inquiry skills	
Skills	***Questions to be considered***
1. Planning and organising	• What time frame am I working to? • What time, resources and equipment do I need? • What steps do I need to undertake? • What do I need to negotiate with my teacher?
2. Defining and questioning	• What opportunity have I identified? • What does the focus and key ideas tell me? • What do I need or want to know about it? • What do I already know about it?

3. Researching	• What primary and/or secondary resources can I use? • How do I know the information is valid and reliable?
4. Analysing and evaluating	• How is the information relevant to the question? • What other information do I need? • What parts support/do not support my task? • What conclusions can I draw about the opportunity?
5. Reflecting	• What have I found out about the viability of the opportunity? • What else is important? • What recommendation would I make? • What have I learnt that can inform future learning?
6. Communicating	• What is my main point? • What is my audience and what format is expected? • What is my decision/conclusion? • What business terms, concepts and ideas do I need to use? • Have I used these appropriately?

THE FEASIBILITY STUDY

Focus	Entrepreneurial ideas come to fruition through a clear business development proposal or feasibility study.
Task	Learners are to prepare a feasibility study for a start-up idea for a business, either buying an existing business or planning for an innovative and enterprising opportunity. They are to use the key ideas and guidelines below to assist their research and report preparation.
Key Ideas	Business profile – outline what the business will do Operations analysis Marketing analysis Human resource analysis Financial analysis Evaluation to determine its viability Recommendations.

Work Requirements

Guidelines	The feasibility study must be presented as a written report of between 1500–3000 words. It may be complemented by an oral/signed presentation of 8–12 minutes or the equivalent in multimodal form. • Bullet points, diagrams and charts are appropriate • Appendices are appropriate (up to 5 pages) • Definitions of terms are not appropriate • Appropriate referencing must be used. See TASC's *Authenticity and Academic Integrity: A Guide* .

Assessment

Criterion-based assessment is a form of outcomes assessment that identifies the extent of learner achievement at an appropriate end-point of study. Although assessment – as part of the learning program – is continuous, much of it is formative, and is done to help learners identify what they need to do to attain the maximum benefit from their study of the course. Therefore, assessment for summative reporting to TASC will focus on what both teacher and learner understand to reflect end-point achievement.

The standard of achievement each learner attains on each criterion is recorded as a rating 'A', 'B', or 'C', according to the outcomes specified in the standards section of the course.

A 't' notation must be used where a learner demonstrates any achievement against a criterion less than the standard specified for the 'C' rating.

A 'z' notation is to be used where a learner provides no evidence of achievement at all.

Providers offering this course must participate in quality assurance processes specified by TASC to ensure provider validity and comparability of standards across all awards. To learn more, see TASC's quality assurance processes and assessment information.

Internal assessment of all criteria will be made by the provider. Providers will report the learner's rating for each criterion to TASC.

TASC will supervise the external assessment of designated criteria which will be indicated by an asterisk (*). The ratings obtained from the external assessments will be used in addition to internal ratings from the provider to determine the final award.

Quality Assurance Process

The following processes will be facilitated by TASC to ensure there is:

- a match between the standards of achievement specified in the course and the skills and knowledge demonstrated by learners
- community confidence in the integrity and meaning of the qualification.

Process – TASC gives course providers feedback about any systematic differences in the relationship of their internal and external assessments and, where appropriate, seeks further evidence through audit and requires corrective action in the future.

External Assessment Requirements

The external assessment for this course will comprise:

- a written examination assessing criteria: 1, 2, 3, 4 and 5.

For further information see the current external assessment specifications and guidelines for this course available in the Supporting Documents below.

Criteria

The assessment for Business Studies Level 3 will be based on the degree to which the learner can:

1. describe and use business terms, concepts, principles and ideas related to the management of business in Australia*
2. use tools, techniques and processes to assess data and information about business performance*
3. analyse issues arising from business practices and management strategies*
4. make recommendations to improve management practices and business performance*
5. communicate business ideas and information*
6. undertake research about business opportunities
7. use inquiry skills to plan and prepare a feasibility study

* = denotes criteria that are both internally and externally assessed

Standards

Criterion 1: describe and use business terms, concepts, principles and ideas related to the management of business in Australia

This criterion is both internally and externally assessed.

The learner:

Rating A	Rating B	Rating C
assesses the importance of entrepreneurship to contemporary Australian society	explains the importance of entrepreneurship to contemporary Australian society	outlines the importance of entrepreneurship to contemporary Australian society
explains business terms, concepts, principles and ideas related to the business environment and operations management and provides a range of examples of each	describes business terms, concepts, principles and ideas related to the business environment and operations management and provides examples of each	outlines business terms, concepts, principles and ideas related to the business environment and operations management and provides an example of each
explains business terms, concepts, principles and ideas related to marketing management and provides a range of examples of each	describes business terms, concepts, principles and ideas related to marketing management and provides examples of each	outlines business terms, concepts, principles and ideas related to marketing management and provides an example of each
explains business terms, concepts, principles and ideas related to human resource management and provides a range of examples of each	describes business terms, concepts, principles and ideas related to human resource management and provides examples of each	outlines business terms, concepts, principles and ideas related to human resource management and provides an example of each
explains business terms, concepts, principles and ideas related to financial management and provides a range of examples of each	describes business terms, concepts, principles and ideas related to financial management and provides examples of each	outlines business terms, concepts, principles and ideas related to financial management and provides an example of each
uses a wide range of appropriate business terms, concepts, ideas and principles when analysing business practices and issues and explains the relationships between them.	uses a range appropriate business terms, concepts, ideas and principles when discussing a business practice or issue.	uses a limited range of appropriate business terms, concepts, ideas and principles when describing a business practice or issue.

Criterion 2: use tools, techniques and processes to assess data and information about business performance

This criterion is both internally and externally assessed.

The learner:

Rating A	Rating B	Rating C
selects and calculates correct to two decimal places appropriate ratios for profitability, liquidity, financial stability and efficiency using familiar and unfamiliar data	selects and calculates correct to two decimal places an appropriate ratio using manual methods for profitability, liquidity, financial stability and efficiency using familiar data	selects and calculates correct to two decimal places an appropriate ratio using manual methods for profitability, liquidity, financial stability and efficiency using provided data
analyses trends, patterns and relationships in business data and information and describes similarities and differences	explains trends, patterns and relationships in business data and information	describes a trend, pattern or relationship in business data

categorises data from a list of familiar and unfamiliar items, accurately calculates the contribution margin and break-even point in units and sales dollars, modifies answers as a result of changes to any of the variables and evaluates the potential of these calculations in business decision-making	categorises data as fixed costs and variable costs from a familiar list, accurately calculates the contribution margin and break-even point in units and sales dollars, modifies answers as a result of changes to any of the variables and analyses the potential of these calculations in business decision-making	accurately calculates the break-even point in units and sales dollars using provided data and assesses its potential in business decision-making
evaluates a Cash Budget and explains its potential short-term and long-term consequences for business performance	analyses a Cash Budget and describes its potential short-term or long-term consequences for business performance	assesses a Cash Budget and identifies its potential consequences for business performance
evaluates factors that impact on business performance	analyses factors that impact on business performance	assesses factors that impact on business performance
argues a valid, reasoned and coherent conclusion about business performance and management strategies using a wide range of relevant evidence	argues a valid and reasoned conclusion about business performance and management strategies using a range of relevant evidence	presents a reasoned conclusion about business performance and management strategies using a limited range of relevant evidence
explains the connection between processes and data, and business concepts and ideas. Data is analysed accordingly.	describes a connection between processes and data, and business concept or idea. Data is and interpreted accordingly.	outlines a connection between processes and data, and business concept or idea.

Criterion 3: analyse issues arising from business practices and management strategies

This criterion is both internally and externally assessed.

The learner:

Rating A	Rating B	Rating C
explains issues associated with business practices and management strategies	describes issues associated with business practices and management strategies	identifies issues associated with business practices and management strategies
critically analyses causes of business issues	analyses causes of business issues	assesses causes of business issues
critically evaluates impacts of issues on business performance	analyses impacts of issues on business performance	assesses impacts of issues on business performance
evaluates impacts of issues on stakeholders locally, nationally and globally	analyses impacts of issues on stakeholders locally, nationally and globally	assesses impacts of issues on stakeholders locally, nationally and globally
critically analyses social, economic, environmental and ethical implications and consequences of business practices and management strategies.	analyses social, economic, environmental and ethical implications and consequences of business practices and management strategies.	assesses social, economic, environmental and ethical implications and consequences of business practices and management strategies.

Criterion 4: make recommendations to improve management practices and business performance

This criterion is both internally and externally assessed.

The learner:

Rating A	Rating B	Rating C
explains responses to business issues and formulates strategies to overcome potential obstacles and mitigate risks	describes responses to business issues and outlines obstacles and risks	identifies responses to business issues and indicates an obstacle or risk
explains probable impacts of recommendations on stakeholders, locally, nationally and globally	describes probable impacts of recommendations on stakeholders, locally, nationally and globally	identifies probable impacts of recommendations on stakeholders, locally, nationally and globally
establishes a set of criteria for improving business performance and critically analyses solutions against it	establishes a set of criteria for improving business performance and analyses solutions against it	uses a provided set of criteria for improving business performance and assesses solutions against it
argues reasoned, coherent and sustainable recommendations to improve management effectiveness and business performance, correctly identifying short-term and long-term effects	argues a reasoned recommendation to improve management effectiveness and business performance, correctly identifying short-term or long-term effects	presents a valid recommendation to improve management effectiveness and business performance
critically analyses the social, economic, environmental, legal and ethical implications and makes recommendations to improve business performance.	analyses the social, economic, environmental, legal and ethical implications and makes recommendations to improve business performance.	assesses a social, economic, environmental, legal and ethical implication and makes a recommendation to improve business performance.

Criterion 5: communicate business ideas and information

This criterion is both internally and externally assessed.

Related to the study of business, the learner:

Rating A	Rating B	Rating C
selects, constructs and uses appropriate written, oral/signed and multimodal presentations to accurately and precisely convey meaning, including all relevant details, and which are clearly and correctly structured	selects, constructs and uses appropriate written, oral/signed and multimodal presentations to produce a response that conveys most of the relevant details and follows the required structure	constructs and uses written, oral/signed, and multimodal presentations as directed to produce a response that includes the most relevant details and generally follows the required structure
communicates complex ideas and coherent and sustained explanations effectively, selecting and correctly using appropriate language conventions and business terminology for specific audiences and purposes	communicates complex ideas and coherent explanations clearly, selecting and correctly using appropriate language conventions and business terminology	communicates ideas and explanations clearly and correctly using appropriate language conventions and business terminology
clearly identifies the information, images, ideas and words of others used in the learner's work	clearly identifies the information, images, ideas and words of others used in the learner's work	differentiates the information, images, ideas and words of others from the learner's own
clearly identifies sources of the information, images, ideas and words that are not the learner's own. Referencing conventions and methodologies are followed with a high degree of accuracy	clearly identifies sources of the information, images, ideas and words that are not the learner's own. Referencing conventions and methodologies are followed correctly	identifies the sources of information, images, ideas and words that are not the learner's own. Referencing conventions and methodologies are generally followed correctly
creates appropriate, well-structured reference lists/ bibliographies.	creates appropriate, structured reference lists/bibliographies.	creates appropriate reference lists/bibliographies.

Criterion 6: undertake research about business opportunities

Related to the study of business, the learner:

Rating A	Rating B	Rating C
locates a wide range of primary and secondary sources relevant to the business opportunities and issues	locates a range of primary and secondary sources relevant to the business opportunities and issues	locates a limited range of primary and secondary sources related to business opportunities and issues
accurately records sources of information	accurately records sources of information	records sources of information
selects and effectively uses tools and strategies to effectively collect and organise information	selects and uses a range of tools and strategies to collect and organise information	uses a limited range of tools and strategies to collect and organise information
selects and uses appropriate and useful categories to methodically organise information for analysis of relationships, patterns and trends	selects and uses categories to effectively organise information to indicate relationships, patterns and trends	uses given categories to organise information to indicate relationships, patterns and trends
evaluates relevance and relative significance of information to issues and events	analyses relevance and relative significance of information to issues and events	assesses relevance and relative significance of information to issues and events
evaluates reliability, contestability and validity of selected information, its origin, purpose and context	analyses reliability, contestability and validity of selected information, its origin, purpose and context	assesses reliability, contestability and validity of selected information, its origin, purpose and context
evaluates impact of omissions or deficiencies in available sources.	analyses impact of omissions or deficiencies in available sources.	identifies omissions or deficiencies in available sources.

Criterion 7: use inquiry skills to plan and prepare a feasibility study

Related to the study of business, the learner:

Rating A	Rating B	Rating C
composes clearly structured inquiry questions, explaining their connections to observations; designs comprehensive inquiry, clearly stating aims and explaining appropriate methodology in detail	poses inquiry questions, discussing their connections to observations; designs inquiry, clearly stating aims and describing appropriate methodology	uses given inquiry questions, designs inquiry, clearly stating aims and appropriate methodology
identifies time, resources and equipment needed to complete inquiry, and develops a systematic and coherent research plan	identifies time, resources and equipment needed to complete inquiry, and develops and employs a coherent research plan	identifies time, resources and equipment needed to complete inquiry, and develops and employs a research plan
reflects – orally and in writing – on progress towards meeting goals and timelines; critically evaluates progress to plan future actions	reflects – orally and in writing – on progress towards meeting goals and timelines; analyses progress to plan future actions	reflects – orally and in writing – on progress towards meeting goals and timelines, articulating some ways in which goals may be met in the future
meets specified/negotiated timelines and addresses all required task characteristics with a high degree of accuracy.	meets specified/negotiated timelines and addresses all task characteristics.	meets specified/negotiated timelines and addresses most task characteristics.

Qualifications Available

Business Studies Level 3 (with the award of):

EXCEPTIONAL ACHIEVEMENT

HIGH ACHIEVEMENT

COMMENDABLE ACHIEVEMENT

SATISFACTORY ACHIEVEMENT

PRELIMINARY ACHIEVEMENT

Award Requirements

The final award will be determined by the Office of Tasmanian Assessment, Standards and Certification from 12 ratings (7 from the internal assessment, 5 from external assessment).

The minimum requirements for an award in Business Studies Level 3 are as follows:

EXCEPTIONAL ACHIEVEMENT (EA)
10 'A' ratings, 2 'B' ratings (4 'A' ratings, 1 'B' rating from external assessment)

HIGH ACHIEVEMENT (HA)
4 'A' ratings, 5 'B' ratings, 3 'C' ratings (2 'A' ratings, 2 'B' ratings and 1 'C' rating from external assessment)

COMMENDABLE ACHIEVEMENT (CA)
6 'B' ratings, 5 'C' ratings (2 'B' ratings, 2 'C' ratings from external assessment)

SATISFACTORY ACHIEVEMENT (SA)
10 'C' ratings (3 'C' ratings from external assessment)

PRELIMINARY ACHIEVEMENT (PA)
6 'C' ratings

A learner who otherwise achieves the ratings for a CA (Commendable Achievement) or SA (Satisfactory Achievement) award but who fails to show any evidence of achievement in one or more criteria ('z' notation) will be issued with a PA (Preliminary Achievement) award.

Course Evaluation

The Department of Education's Curriculum Services will develop and regularly revise the curriculum. This evaluation will be informed by the experience of the course's implementation, delivery and assessment.

In addition, stakeholders may request Curriculum Services to review a particular aspect of an accredited course.

Requests for amendments to an accredited course will be forwarded by Curriculum Services to the Office of TASC for formal consideration.

Such requests for amendment will be considered in terms of the likely improvements to the outcomes for learners, possible consequences for delivery and assessment of the course, and alignment with Australian Curriculum materials.

A course is formally analysed prior to the expiry of its accreditation as part of the process to develop specifications to guide the development of any replacement course.

Course Developer

The Department of Education acknowledges the significant leadership of Dr Stuart Crispin (University of Tasmania), Neesha-Marie Hartog (Hobart College), Bernd Meyer (Launceston Church Grammar School) and Jodie Schafferius (The Hutchins School) in the development of this course.

Expectations Defined By National Standards

There are no statements of national standards relevant to this course.

Accreditation

The accreditation period for this course is from 1 January 2016 to 31 December 2026.

Version History

Version 1 – Accredited on 14 July 2015 for use from 1 January 2016 to 31 December 2020. This course replaces Business Studies (BST315111) that expired on 31 December 2015.

Version 1.a – 25 February 2016. Clarification of Gearing Ratio formula.

Version 1.b – 8 February 2017. Refinement of all Unit Content sections. Change from 'problems' to 'issues' in Criterion 3 heading and associated standard elements, refinement of Criterion 4 standard elements, removal of standard element re-range of sources from Criterion 7. Changes to Course Requirements software and Work Requirement (presentation).

Version 1.c - Accreditation renewed on 18 August 2020 for the period 1 January 2021 to 31 December 2021 (no amendments made).

Version 1.d - Renewal of Accreditation on 14 July 2021 for the period 31 December 2021 until 31 December 2026, without amendments.

Appendix 1

GLOSSARY

Term	Explanation
Analyse	dissect to ascertain and examine constituent parts and/or their relationships; consider in detail for the purpose of finding meaning or relationships, and identifying patterns, similarities and differences
Apply	use or employ knowledge and skills in a particular situation
Assess	determine the value, significance or extent of (something)
Clear	easy to understand, fully intelligible, without ambiguity; explicit
Coherent	logical, targeted and internally consistent relation of parts
Communicate	convey information about, clearly reveal or make known
Complex	consisting of multiple interconnected parts or factors
Comprehensive	detailed and thorough, including all that is relevant; inclusive of a broad coverage of facts, ideas and information
Concepts	in the context of this subject, a concept is a basic or fundamental idea, notion or element
Critically analyse	examine the component parts of an issue or information, for example, identifying the premise of an argument and its plausibility, illogical reasoning or faulty conclusions
Critically evaluate	evaluation of an issue or information that includes considering important factors and available evidence in making critical judgement that can be justified

Term	Explanation
Decision	a choice or determination formed following the consideration of alternatives
Describe	provide an account of characteristics or features
Discerning	showing good judgement to make thoughtful and astute choices, selected for value and relevance
Discuss	talk or write about a topic, taking into account different issues and ideas
Distinguish	recognise point(s) of difference
Evaluate	provide a detailed examination and substantiated judgement concerning the merit, significance or value of something
Explain	provide additional information that demonstrates understanding and reasoning; present a meaning with clarity, precision, completeness, and with due regard to the order of statements in the explanation
Familiar	previously encountered in prior learning activities

Term	Explanation
Identify	establish or indicate who or what something is
Information	knowledge or data gained from primary and secondary sources
Interpret	explain the meaning of information or actions
Issues	a point in question or a matter that is subject to debate
Language conventions	the features of language that support meaning and assist in conveying meaning, such as spelling, terminology, vocabulary, grammar, punctuation, sentence structure, paragraphing
Logical	rational and valid; internally consistent

Term	Explanation
Multimodal	an assessment mode that uses a combination of at least two modes, delivered at the same time, to communicate ideas and information to a live or virtual audience, for a particular purpose; the selected modes are integrated to allow both modes to contribute significantly to the multimodal response
Outline	give the main features or aspects of
Precise	characterised by definite or exact expression or execution
Primary sources	information created by the person or person directly involved in an inquiry, mainly generated through the gathering of first-hand experiences, such as surveys and interviews
Problem	a question proposed for solution
Provided	given

Term	Explanation
Range	a number of different things of the same general type; breadth
Reasoned conclusion	one that is sound, well-grounded, considered and thought out
Recommendation	a proposal for an appropriate course of action
Relationship	the connection or association between ideas, information or components of concepts and theories
Relevant	applicable and pertinent

Term	Explanation
Secondary sources	information that has been compiled from primary sources by a person or persons not directly involved in the issue, collected through researching the studies and work of others, such as journals, newspaper articles and reports
Select	choose in preference to another or others
Structured	organised
Sustainable	an action or process that is able to be maintained or kept going
Systematic	methodical, organised and logical

Term	Explanation
Term	a word, name or expression used in a specialised field of knowledge
Unfamiliar	not previously encountered in prior learning activities
Valid	applicable, legitimate and defensible
Well-structured	classified, organised and logical

Supporting documents including external assessment material

- BST315116 Appendix 2.pdf (2017-06-15 03:27pm AEST)
- BST315116 Exam Paper 2016.pdf (2017-07-21 01:05pm AEST)
- BST315116 Asessment Report 2016.pdf (2017-07-26 01:49pm AEST)
- BST315116 Exam Paper 2017.pdf (2017-11-21 03:57pm AEDT)
- BST315116 Assessment Report 2017.pdf (2018-04-05 10:40am AEST)
- BST315116 Business Studies TASC Exam Paper 2018.pdf (2018-12-09 09:38am AEDT)
- BST315116 - Assessment Panel Report 2018.pdf (2019-05-09 01:08pm AEST)
- BST315116 Business Studies TASC Exam Paper 2019.pdf (2019-11-12 04:15pm AEDT)
- BST315116 - Assessment Panel Report 2019.pdf (2020-06-22 11:37am AEST)
- BST315116 Business Studies EXAMPLE Exam Answer Booklets 2020.pdf (2020-09-09 12:31pm AEST)
- BST315116 Business Studies TASC Exam Paper 2020.pdf (2020-11-17 04:38pm AEDT)
- BST315116 Assessment Report 2020.pdf (2021-02-17 12:20pm AEDT)
- BST315116 - External Assessment Specifications .pdf (2021-02-25 09:10am AEDT)
- BST315116 Business Studies Information Sheet.pdf (2021-03-04 01:59pm AEDT)
- BST315116 Business Studies TASC Exam Paper 2021.pdf (2021-11-21 08:48am AEDT)

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