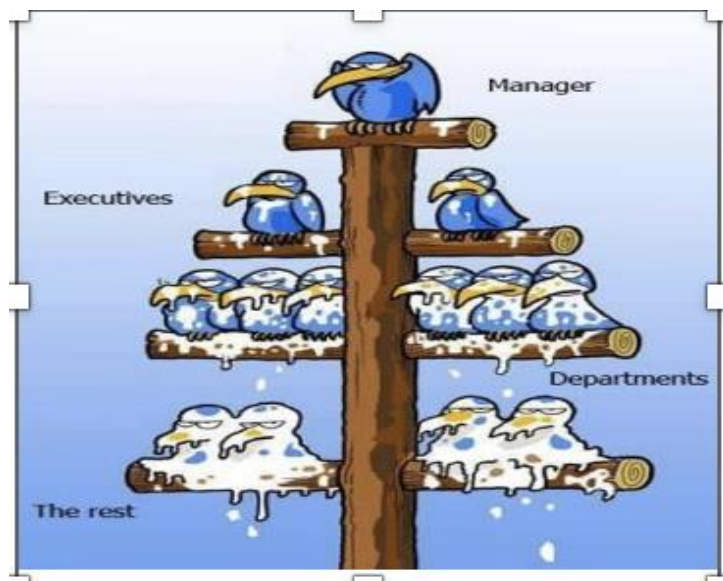




Business Management HOLIDAY HOMEWORK 2023



Teacher/Subject Coordinator Contact:	Gita Menon
Holiday Homework Required:	<p><i>1. Please see attached handout and complete it during the holidays using the text book and the internet. Prepare for a group presentation</i></p> <p><i>2. Familiarise yourself with the course outline attached and prepare yourself for a Study Design Scavenger Hunt on your first class back.</i></p>
Recommended Work:	<i>Read newspaper/online news articles and present at least one new business story in class after the break.</i>
Resources Required for Subject:	<i>CPAP Study Guide to VCE Business Management by John Mitchell</i>
Key Links:	<p><i>Check out the Business Management 2023- 2027 study design for implementation on the VCAA website: Browse down to Unit ¾.</i></p> <p>https://www.vcaa.vic.edu.au/curriculum/vce/vce-study-designs/business-management/Pages/Index.aspx</p>
Additional Resources:	www.teachingbubble.com and click on Unit 3 Outcome 1- watch videos and attempt practice Qs



BUSINESS MANAGEMENT UNIT 3 AND 4 COURSE OUTLINE

UNIT 3: Managing a Business

Area of Study 1

Business foundations

This area of study introduces students to the key characteristics of businesses and their stakeholders. Students investigate potential conflicts between the different demands of stakeholders on a business. They examine corporate culture and a range of management styles and management skills that may be used when managing a business and apply these to contemporary business case studies from the past four years.

Outcome 1

On completion of this unit the student should be able to analyse the key characteristics of businesses, their stakeholders, management styles and skills, and corporate culture.

To achieve this outcome the student will draw on key knowledge and key skills outlined in Area of Study 1.

Key knowledge

- types of businesses including sole traders, partnerships, private limited companies, public listed companies, social enterprises and government business enterprises
- business objectives including to make a profit, to increase market share, to improve efficiency, to improve effectiveness, to fulfil a market need, to fulfil a social need and to meet shareholder expectations
- stakeholders of businesses including owners, managers, employees, customers, suppliers and the general community
- characteristics of stakeholders of businesses including their interests and potential conflicts between stakeholders
- management styles including autocratic, persuasive, consultative, participative and laissez-faire
- the appropriateness of management styles in relation to the nature of the task, time, experience of employees and manager preference

- management skills including communication, delegation, planning, leadership, decision-making and interpersonal
- the relationship between management styles and management skills
- corporate culture, both official and real

Key skills

- identify, define, describe and apply business management concepts and terms
- interpret, discuss, compare and evaluate business information and ideas
- analyse case studies and contemporary examples of business management
- apply business management knowledge to practical and/or simulated business situations

Area of Study 2

Human resource management

In this area of study students investigate considerations for the effective management of employees to ensure business objectives are achieved. They consider employee motivation in terms of Maslow's Hierarchy of Needs, Locke and Latham's Goal Setting Theory, and Lawrence and Nohria's Four Drive Theory. Using these theories of motivation and motivation strategies, students propose and justify possible strategies for employee management in contemporary business case studies from the past four years. Students study an overview of workplace relations, including the main participants and their roles in the dispute resolution process.

Outcome 2

On completion of this unit the student should be able to explain theories of motivation and apply them to a range of contexts and analyse and evaluate strategies related to the management of employees.

To achieve this outcome the student will draw on key knowledge and key skills outlined in Area of Study 2.

Key knowledge

- the relationship between human resource management and business objectives
- key principles of the following theories of motivation: Hierarchy of Needs (Maslow), Goal Setting Theory (Locke and Latham) and the Four Drive Theory (Lawrence and Nohria)
- motivation strategies including performance-related pay, career advancement, investment in training, support strategies and sanction strategies
- advantages and disadvantages of motivation strategies and their effect on short- and long-term employee motivation
- training options including on-the-job and off-the-job training, and the advantages and disadvantages of each
- performance management strategies to achieve both business and employee objectives, including management by objectives, appraisals, self-evaluation and employee observation
- termination management including retirement, redundancy, resignation and dismissal, entitlement considerations and transition considerations
- the roles of participants in the workplace including human resource managers, employees, employer associations, unions and the Fair Work Commission

- awards and agreements as methods of determining wages and conditions of work
- an overview of the dispute resolution process including mediation and arbitration

Key skills

- identify, define, describe and apply business management concepts and terms
- interpret, discuss, compare and evaluate business information, theories and ideas
- analyse case studies and contemporary examples of business management
- apply business management knowledge to practical and/or simulated business situations
- propose, justify and evaluate management strategies to improve business performance

Area of Study 3

Operations management

The production of goods and services is a core objective of businesses. Effective management of the process of transforming inputs into outputs is vital to the success of a business, both in terms of maximising the efficiency and effectiveness of the production process and meeting the needs of stakeholders. In this area of study students examine operations management and consider the best and most responsible use of available resources to produce a quality final good or service in a competitive, global environment.

Outcome 3

On completion of this unit the student should be able to analyse the relationship between business objectives and operations management and propose and evaluate strategies to improve the efficiency and effectiveness of business operations.

To achieve this outcome the student will draw on key knowledge and key skills outlined in Area of Study 3.

Key knowledge

- the relationship between operations management and business objectives
- key elements of an operations system: inputs, processes and outputs
- characteristics of operations management within both manufacturing and service businesses
- strategies to improve both the efficiency and effectiveness of operations related to technological developments, including the use of automated production lines, robotics, computer-aided design, computer-aided manufacturing techniques, artificial intelligence and online services
- strategies to improve both the efficiency and effectiveness of operations related to materials, including forecasting, master production schedule, materials requirement planning and Just in Time
- strategies to improve both the efficiency and effectiveness of operations related to quality, including quality control, quality assurance and Total Quality Management
- strategies to improve the efficiency and effectiveness of operations through waste minimisation in the production process, including reduce, reuse, recycle
- the pull, one-piece flow, takt, zero defects strategy to improve the efficiency and effectiveness of operations related to lean management
- corporate social responsibility considerations for an operations system, including the environmental sustainability of inputs and the

amount of waste generated from processes and production of outputs

- global considerations for operations management including global sourcing of inputs, overseas manufacture and global outsourcing

Key skills

- identify, define, describe and apply business management concepts and terms
- interpret, discuss, compare and evaluate business information, theories and ideas
- analyse case studies and contemporary examples of business management
- apply business management knowledge to practical and/or simulated business situations
- propose, justify and evaluate management strategies to improve business performance

UNIT 4: Transforming a business

Area of Study 1

Reviewing performance – the need for change

In this area of study students develop their understanding of the need for change. Managers regularly review and evaluate business performance through use of key performance indicators and use the results to make decisions affecting the future of a business. Managers can take both a proactive and reactive approach to change. Students investigate the ways a business can search for new business opportunities as a source of future business growth and consider current forces for change on a business. They apply Lewin's Force Field Analysis theory to contemporary case studies from the past four years and consider approaches to strategic management using Porter's Generic Strategies.

Outcome 1

On completion of this unit the student should be able to explain the way business change may come about, analyse why managers may take a proactive or reactive approach to change, use key performance indicators to analyse the performance of a business, explain the driving and restraining forces for change, and evaluate management strategies to position a business for the future.

To achieve this outcome the student will draw on key knowledge and key skills outlined in Area of Study 1.

Key knowledge

- the concept of business change
- proactive and reactive approaches to change
- key performance indicators as sources of data to analyse the performance of businesses, percentage of market share, net profit figures, rate of productivity growth, number of sales, rates of staff absenteeism, level of staff turnover, level of wastage, number of customer complaints, number of website hits and number of workplace accidents
- key principles of the Force Field Analysis theory (Lewin) including weighting, ranking, implementing a response and evaluating the response
- driving forces for change in business including owners, managers, employees, competitors, legislation, pursuit of profit, reduction of costs, globalisation, technology, innovation and societal attitudes
- restraining forces in businesses including managers, employees, time, organisational inertia, legislation and financial considerations
- the two key approaches (lower cost and differentiation) to strategic management according to Porter's Generic Strategies

Key skills

- identify, define, describe and apply business management concepts and terms
- interpret, discuss, compare and evaluate business information, theories and ideas
- analyse case studies and contemporary examples of business management
- apply business management knowledge to practical and/or simulated business situations
- propose, justify and evaluate management strategies to improve business performance

Area of Study 2

Implementing change

In this area of study students explore how businesses respond to evaluation data. It is important for managers to know where they want a business to be positioned for the future before implementing a variety of strategies to bring about the desired change. Students consider the importance of leadership in change management and discuss and evaluate effective strategies for managing change. Students consider how leaders can inspire change and the effect change can have on stakeholders of a business. They consider the principles of Senge's Learning Organisation and apply the Three-step Change Model (Lewin) in implementing change in a business. Using one or more contemporary business case studies from the past four years, students evaluate business practice against theory, considering how corporate social responsibility can be incorporated into the change process.

Outcome 2

On completion of this unit the student should be able to discuss the importance of effective management strategies and leadership in relation to change, evaluate the effectiveness of a variety of strategies used by managers to implement change, and discuss the effect of change on the stakeholders of a business.

To achieve this outcome the student will draw on key knowledge and key skills outlined in Area of Study 2.

Key knowledge

- the importance of leadership in change management
- management strategies to respond to key performance indicators and/or seek new business opportunities, including staff training, staff motivation, change in management styles or management skills, increased investment in technology, improving quality in production, cost cutting, initiating lean production techniques, redeployment of resources (natural, labour and capital), innovation, global sourcing of inputs, overseas manufacture and global outsourcing
- corporate culture and strategies for its development
- an overview of the principles of the Learning Organisation (Senge) and the need to create a positive culture for change
- low-risk strategies to overcome employee resistance including communication, empowerment, support and incentives
- high-risk strategies to overcome employee resistance including manipulation and threat
- key principles of the Three-step Change Model (Lewin)
- the effect of change on stakeholder groups including owners, managers, employees, customers, suppliers and the general community
- corporate social responsibility considerations when implementing change

- the importance of reviewing key performance indicators to evaluate the effectiveness of business transformation

Key skills

- identify, define, describe and apply business management concepts and terms
- interpret, discuss, compare and evaluate business information, theories and ideas
- analyse case studies and contemporary examples of business management
- apply business management knowledge to practical and/or simulated business situations
- propose, justify and evaluate management strategies to improve business performance

Name:

Business Management Holiday HW- Research Task

1) Read Ch 1 Topics-Types of businesses, Business objectives, characteristics of stakeholders, corporate culture

2) Choose **one** of the following businesses in Australia and research various aspects related to their business ownership, objectives, stakeholders and corporate culture

Australia Post Woolworths Thank You Group Atlassian

Answer the following questions and create a fact file on the business:

- What type of business is it? Sole trader, partnerships, private limited companies, public listed companies, social enterprise and government business enterprises. Explain the business type.

- From the website, identify the business objectives- making a profit, increasing market share, fulfilling a market or social need, meeting shareholder expectations. If you cannot locate them on the website, create them.

- Define stakeholders. Identify the stakeholders of the business and explain any conflict of interests they may have therefore putting pressure on the business' strategies. You may need to imagine a situation if you do not find media reports on stakeholder interests and clashes.

- Define corporate culture and based on the website for your business, elaborate on the official corporate culture of the business.

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**KEEP
CALM**

AND

LOVE

BUSINESS MANAGEMENT