

Effective

HSC Exam Techniques

in

BUSINESS STUDIES

Be prepared!!

- Know**
- ★ **the Syllabus**
 - ★ **the Key Words**
 - ★ **what to expect**
 - ★ **the standards**

A red callout box with a black outline and rounded corners, pointing upwards towards the text 'what to expect'.

Eg. Changed rubrics

PRACTICE!!

- ★ **multiple choice**
- ★ **short responses**
- ★ **extended responses**

www.boardofstudies.nsw.edu.au

Business Studies Syllabus

Glossary of Key Words

2001 – 2011 HSC Business Studies exams

HSC Standards Packages (?)

Notes from the Marking Centre 2001- 2012

**2012 exam and
the Specimen
Paper for the
revised syllabus**

**2010-12 HSC Exam
Work Books
for
Business Studies**

2012

**HSC Exam Work Book
for Business Studies**

**real answers of all
standards from real
students in actual HSC
exams**

The Structure:

★ **Multiple Choice** **20 marks**

★ **Short Responses** **40 marks**

★ **Extended Responses:**

Business Report **20 marks**

Case Study **20 marks**

Use time effectively

Suggested time allocations for each section (based on 1.8 minutes per mark)

Section

1 – 35 minutes

2 – 1 hour 15 minutes

3 – 35 minutes

4 – 35 minutes

Buy time sensibly – 60% of the marks are in Sections 1 & 2 !

If time is saved in Sections 1& 2 divide the remaining time equally between Section 3 and Section 4

Never steal time from Section 4 to write more in Section 3.

Don't leave early!!

Use the Reading Time

Develop an approach that best suits you and stick to it!

Two examples:

★ APPROACH 1 focus on the extended responses:

- 1. read the instructions**
- 2. read Section 4 and make a preliminary choice**
- 3. read Section 3 and assess the business scenario**

★ APPROACH 2 focus on the multiple choice

Don't waste it!

Finished early?

Check the paper as follows:

- 1. multiple choice questions of which you were unsure.**
- 2. any short answer questions not answered
~ make an attempt!! (use some business terminology)**
- 3. short answers of which you were unsure**
- 4. check any calculations made in either Section 1 or 2**

Multiple Choice

- ★ **Always do this section first**
- ★ **Read each question carefully**
- ★ **Go with your first thought !**
 1. **read the question, try to decide on an answer before you ...**
 2. **read the four alternatives**
 - ~ **if your answer is amongst them, it's probably the correct answer.**
 3. **only change your first choice if you are absolutely convinced another alternative is correct.**
- ★ **Unsure? or don't know..... go for a 50/50**
 - ie. **eliminate wrong answers first then make an "educated guess"**
- ★ **Do not leave any questions out – it has to be A , B , C or D**
- ★ **Develop a simple "code"**

The Code

- ✓✓ **confident this is correct**
- ✓ **pretty sure this is correct**
- ? **had to guess from a 50/50 choice**
- x **aaaargh ... total guess**

Only review questions marked with “?” and “x”.

Be *very* careful if you decide to change an answer you were initially confident was correct.

All questions based on outcomes.

All topics examined in all sections of the paper.

The two extended responses examine different topics.

Don't try to predict!

Marked against a standard not other students.

17,500

In all written responses keep in mind:

★ the purpose:

maximising marks

★ the circumstances:

3 hour exam

★ the audience:

HSC Markers

★ the subject:

Business Studies

HSC Markers:

★ Teachers after school

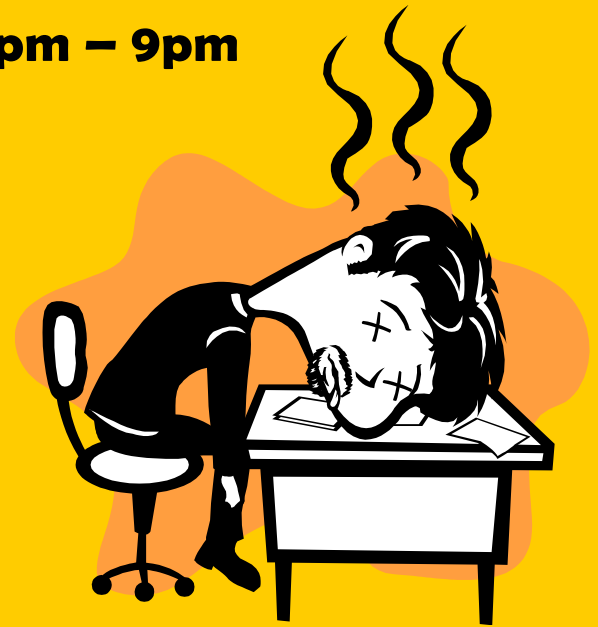
★ initially 2 x 2 hour sessions each night from 4pm – 9pm
plus 8 hours on a Saturday

THEN

★ at home, on screen, online for 2 weeks

★ They want to give you marks

MAKE IT EASY FOR THEM!



9.30 pm Sunday Week 2

On Screen Marking

Fairer for Students

Use a dark black or dark blue pen

**If you use a highlighter
Use a pink one**

Impression Marking

Written responses are “impression marked” using a standards referenced approach.

ie. your mark depends on the standard of the answer compared to the standards set out in the marking guidelines and *the impression it makes on the marker.*

- ★ **Short responses are each marked once.**
- ★ **Extended responses are each marked twice by different markers
the average mark is recorded.**



Markers use their
Professional
Judgement

Your mark depends on the impression your answer makes on the marker – do whatever you can to make a good impression.

Maximising marks in the written sections

Write effectively using the following basic approach:

- ★ **Answer the question !! *follow the directive terms***
~ **answer the question asked (not the question you wanted them to ask).**

Marks are not deducted for irrelevant (or wrong) material, but it does not gain any marks – and it makes a poor impression.

- ★ **Go for quality**

Short response section: *short, concise answers using appropriate business language.*

Extended response section: *“a quantity of quality is best” ie. as much detail as possible - leave out irrelevant stuff.*

- ★ **Stick to the time limits !!!**

SHORT RESPONSES

Total marks = 40

unchanged for the revised syllabus

Study past exam papers - know the type of questions.

The number of lines is an indicator of length of answer required..... but write more if you need to, you will not be penalised

Check out the answer booklets on the BOS site – there is now a specific section set aside for writing additional information

Refer to the *stimulus material*.

To maximize marks:

- ★ ***follow the directive term ie. Answer the Question!***
- ★ ***short , concise answers & appropriate business language***

It is not necessary to write in full, correct sentences.

Some examples to illustrate depth of answer required by different directive terms. The directive term is in *italics*.

***identify* = recognise and name**

Q. *Identify* two methods of improving accounts receivable management.

A. *factoring and discounts for early payment.*

***describe* = provide characteristics and features**

Q. *Describe* two methods of improving accounts receivable management.

A *1. sell the accounts receivable to a financial institution (called factoring)*
2. offer a discount to debtors who pay trade credit debt early or on time

***explain* = relate cause and effect**

Q. *Explain* two methods of improving accounts receivable management.

A. *1. Selling accounts receivable (called factoring) to a financial institution that collects the trade credit debt will reduce accounts receivable and increase cash in the business.*
2. Discounts for early payment encourage debtors to pay trade credit debt early or on time, thus reducing accounts receivable and improving cash flow.

ALARM©

Questions relating to financial reports

If these reports are set out differently to those studied in class.....

DON'T PANIC

Apply the basic principles and formula to the information provided – the financial information is the same regardless of how it is set out.

and now they give you the formulas for calculating the ratios

(a) Calculate the current ratio (current assets ÷ current liabilities) of this business. 2

Show all working.

(b) Calculate the debt to equity ratio (total liabilities ÷ total equity) of this business. 2

Show all working.

Using the stimulus material

2007 HSC Q24 (10 marks)

**Public company
Large enterprise**

**New business plan
Efficiencies / cost cutting**

Employees to lose jobs

ABC Ltd has restructured and twenty-five employees will be retrenched. Management has not consulted employees about the changes. Employees are considering industrial action.

Unionised workplace prepared to take overt industrial action

Lack of negotiation & democratic decision-making (radical perspective) likely to lead to employee dissatisfaction / industrial unrest

Q24 (a) Outline ONE type of covert industrial action employees might take in response to the proposed retrenchments. (2 marks)

Outline = sketch in general terms

MARKING GUIDELINES

Criteria	Marks
● Sketches in general terms ONE type of covert industrial action employees might take in response to the proposed retrenchments	2
● Names a relevant covert action	1

NOTES FROM THE MARKING CENTRE

a) Most responses sketched in general terms one type of covert industrial action employees might take in response to the proposed retrenchments at ABC Ltd. Increased levels of absenteeism and increases in the incidence of sabotage with associated disruptions to production were common types of covert action outlined.

Weaker responses named a relevant covert action.

Implication: A single word answer such as “*absenteeism*” would have received 1 mark. For 2 marks, an answer such as – “*dissatisfied employees are likely to take more days off work, increasing absenteeism*” – was required.

Question 24 (c) *Evaluate* an alternative perspective on industrial conflict ABC Ltd could use to avoid conflict with employees. (6 marks)

MARKING GUIDELINES

Evaluate = make an informed judgement

Criteria	Marks
<ul style="list-style-type: none"> ● Makes an informed judgement of how an alternative perspective may help management avoid industrial conflict with employees 	5–6
<ul style="list-style-type: none"> ● Provides why and/or how an alternative perspective may help management avoid industrial conflict with employees OR ● Provides detailed characteristics of an alternative perspective on industrial conflict 	3–4
<ul style="list-style-type: none"> ● Sketches in general terms an alternative perspective on industrial conflict OR ● Sketches in general terms actions that may avoid industrial conflict 	2
<ul style="list-style-type: none"> ● Names an alternative perspective on industrial conflict OR ● Sketches in general terms an action that may avoid industrial conflict 	1

NOTES FROM THE MARKING CENTRE

c) Better responses made informed judgements of how an alternative perspective may be used by management to avoid industrial conflict with employees. Evaluations related to either a pluralist or unitary perspective being used. Candidates who evaluated the pluralist approach recognised stakeholders have legitimate although differing interests in a dispute and will act in the pursuit of that interest.

Candidates who evaluated the unitary approach saw employees and employers as equal in the partnership with employers working together with employees to come to mutually agreeable solutions using cooperation and collaborative decision-making processes.

Weaker responses either named an alternative perspective on industrial conflict, or sketched in general terms an action that may avoid industrial conflict.

EXTENDED RESPONSES

- ★ **impression marked**
- ★ **standards referenced**
- ★ **Marking Guidelines established by Exam Committee provided to the HSC markers when they commence the marking process.**

Section 3 is a compulsory question (no internal choice).

Write a business report based on a business scenario.

Call it The Report Question!

Section 4 has an “either/or” internal choice.

Write an extended response using a case study (or case studies).

Call it The Case Study Question!

No requirement to write a business report but use report format anyway!!

Used effectively, it maximises potential marks because it's easy to read and understand, and maximises information in the limited time available.

Use Business Report Format!!

The syllabus does not specify an accepted format for a business report.

However, business report format enhances your answer and the impression it makes on the marker.

No student is penalised in marking for not using business report style.

Regardless of the style of response:

- 1. write in short , concise sentences and keep the paragraphs relatively short ie Use the KISS principal.**
- 2. leave a line between each paragraph..... especially if your writing is untidy and/or difficult to read and/or you are using a prose style.**

Try and make it easy for the marker.

Everything in the exam answer booklet is marked!!

If you do a plan

do it on the inside cover of the answer booklet.

Don't use "white out".... Just cross it out!

You don't lose marks you gain marks.

Everything in the answer book is read & marked!!

Business report style

A business report is supposed to be *easy to read* – attractive in the exam situation.

The following general features of business report style *can* be applied to the writing of your extended responses :-

Executive Summary. an introduction that outlines the information and issues that are included in the report.

For exam purposes you must keep this relatively brief - focus on the main sections you have identified in the question and that you will focus on in your response..... if it's just a rewrite of the question it really won't add much (anything) to your mark.

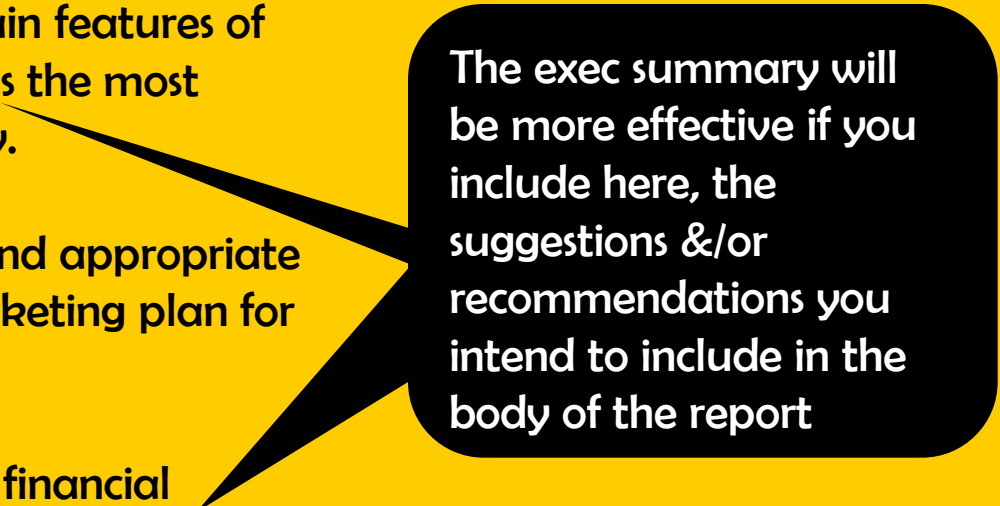
Don't include an Executive Summary if time constraints will mean you are unable to answer the question in full.

Executive summary

This report addresses a range of internal and external issues related to the proposed overseas expansion by Aussie Thongs Pty Ltd. The report outlines a range of funding alternatives, provides the main features of each alternative and suggests the most appropriate funding strategy.

It then proposes a relevant and appropriate process for developing a marketing plan for the global product launch.

Finally, it outlines a range of financial management options and recommends those strategies that are most likely to ensure the successful financial management of Aussie Thongs in the global market.



The exec summary will be more effective if you include here, the suggestions &/or recommendations you intend to include in the body of the report

**The pattern
of learning
helps shape
the pattern
of response**

LEARNING

and

RESPONDING

Name & Define

Appreciate The Big Picture

Describe

Name & Define

Explain

Describe

Analyse

Explain

Evaluate

Analyse

Recommend

Evaluate

Appreciate

Recommend

Appreciate The Big Picture

**For an effective response
move what is learned last
at the highest level to
begin the response**

MAKE AN IMPRESSION

★ use a **heading** at the beginning of each section.

Underline or highlight the heading

eg. **Funding Alternatives for Global Expansion**

★ use **sub-headings** where appropriate

★ **Underline** or **highlight** key terms or points

★ use **relevant** and appropriate **business terms**
and concepts

★ **list** [using dot points , numbers or letters]

eg. An industrial dispute is a disagreement or conflict between management and employees. The main causes of industrial disputes are :

- wages**
- working conditions**
- management policy**

You can explain each dot point in more detail, select specific points to explain in more detail , or move on

Each dot point / number in the list may contain more detail within it *ie.* you may choose to define or explain each term. If you do this underline the term to make it stand out from the explanation.....

- wages – the remuneration paid to employees in the form of wages , salaries , penalty rates**

★ Use **diagrams, tables, charts** etc. where appropriate.

Ensure ~ they follow an appropriate introductory sentence
~ large & clearly labeled
~ explained (if necessary).

eg. Because of the dynamic nature of the business environment the marketing process must be a continuous cycle. This should ensure it remains flexible and responsive to the changing nature of the market. Such a marketing process can be seen in the following diagram :~



★ appropriate **abbreviations** accepted.

~ use the full, correct term with the abbreviation in brackets on the first occasion the term is used. Use the abbreviation thereafter.

Do not ⇒ include irrelevant information

⇒ use the first person (“I” or “we”)

Reports are **formal & objective**

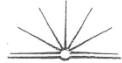
⇒ use a conversational / anecdotal style

It is not necessary to do a situation analysis or a SWOT analysis unless it is relevant to the question.

Quite often they are not done well and, therefore, do not create a good impression on the marker.

A better strategy ~ refer to them without actually including them

eg. “*The recommended strategy is designed to address the inventory control issues identified as a significant weakness in the SWOT analysis*”



There are two main sources of finance the business can use to finance its expansion, debt and equity. Debt finance is external to the business being money borrowed from a financial institution like a bank. Equity finance is internal to the business being from the owners of the business. It is important that the business chooses the type of finance best suited to the purpose for which the finance will be used.

The main types of debt finance are short term loans (such as overdrafts and bank bills) and long term loans (such as mortgages and debentures). The business could also use external sources of funds such as leasing, venture capital, factoring and grants.

The main types of internal finance are owners equity (capital or shareholder funds) and retained profits. Raising funds via a share issue is cost free in the short term but diminishes the equity existing shareholders

There are two main sources of finance
The business can use to finance its
expansion:

- debt
- equity

1. Debt finance is external to the business.
It is money borrowed from a financial
institution like a bank.

2. Equity finance is internal to the business.
It is money from the owners of the business.

It is important that the business chooses the type
of finance best suited to the purpose for which
the finance will be used.

The main types of debt finance are:

- short term loans - overdrafts
- bank bills
- long term loans - mortgages
- debentures.

Other external sources of funds:

- leasing
- venture capital
- factoring



Centre Number: Student Number:

There are two main sources of finance the business can use to finance its expansion, debt and equity. Debt finance is external to the business being money borrowed from a financial institution like a bank. Equity finance is internal to the business being from the owners of the business. It is important that the business chooses the type of finance best suited to the purpose for which the finance will be used.

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- debt
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The main types of debt finance are:

- short term loans - overdrafts
- bank bills
- long term loans - mortgages
- debentures.

Other external sources of funds: - leasing
- venture capital
- factoring

**Know the
syllabus**

A light blue rectangular box with a thin black border. Inside the box, the text "Know the syllabus" is written in a bold, black, serif font. Below the box is a large, light blue arrow pointing downwards.

**Learn
the
dot
points**

A light green oval with a thick black border. Inside the oval, the text "Learn the dot points" is written in a bold, black, serif font, arranged in four lines.

**Contemporary
business
issues**

**Business
case studies**
Hypothetical or
actual

**Competitive
strategy**

**Effective
strategy**

**business
performance**

**business
success**

Making an impression

- ★ cover the relevant dot points
- ★ demonstrate a clear “feel” for business beyond the standard text book approach
- ★ make reference to “contemporary business issues”
- ★ recommendations must be relevant and appropriate to that business, in that market, at that time ie. they must make sense!

Will the strategies be effective?

So, if you have time,
when asked to “recommend”, also “justify”;
when asked to “outline a range of alternatives”,
also “recommend”.

The Business Report

- (a) the instructions give the basic structure of the report
ie the headings to write about**
- (b) the “dot points in the syllabus” tell you the content to
write about under each heading**
- (c) the directive term tells you the approach to take and
depth to write, under each heading**

What does the scenario tell me about the business??

Look for information about

- ~ **type of business / size / workforce / product(s) / industry etc.**
- ~ **market (consumer or business?); competitors**
- ~ **business performance (past , present , comparison to competitors)**
- ~ **problems internal (weaknesses)**
 external (threats)
- ~ **strengths and opportunities**
- ~ **current management strategies and future plans**

Remember, much of the information you need to answer the question will be *implied* rather than *directly stated*.

You are expected to interpret the information provided using your accumulated knowledge and understanding of business.

What is the question asking me to do?

You will get information about this in two places:

- (i) the instructions under the scenario**
- (ii) the rubric**

Marking guidelines reflect the requirements of the question, the rubric and the directive terms used.



The rubric

In your answer you will be assessed on how well you:

- *demonstrate knowledge and understanding relevant to the question*
- *apply the hypothetical business situation*
- *communicate using relevant business terminology and concepts*
- *present a sustained, logical and cohesive response in the form of a business report*

Aussie Thongs Pty Ltd has been selling beach footwear in Australia for 20 years and believes that it has reached the point of market saturation, with little growth in market size over the past three years.

Aussie Thongs has decided to expand its operations overseas to capitalise on the popular Australian beach culture. It has decided to maintain production in Australia, as it believes that this will add to product appeal.

In order to achieve its goals for expansion, Aussie Thongs must raise considerable finance to enlarge its manufacturing operations and market the product overseas. Aussie Thongs currently has a debt to equity ratio of 1.2 : 1

Aussie Thongs is particularly concerned about the following aspects of its proposed global expansion:

- ★ choice of appropriate funding to finance the expansion;**
- ★ the process for developing a marketing plan for the global product launch;**
- ★ the management of marketing on a global scale; and**
- ★ financial management as the business moves into global markets.**



The business scenario

As a consultant you have been asked to write a business report to the owners of Aussie Thongs Pty Ltd.

Section 1

Section 2

In your report , *outline* appropriate alternatives for funding the proposed expansion , *propose* a process for the development of a new marketing plan , and *recommend* strategies for the successful financial management of a global business.”

Section 3

sketch in general terms ; indicate the main features

Section 1 *Outline* of alternatives for funding the proposed expansion.

Suggested section heading: *Funding Alternatives*

Based on Syllabus topic 2 : Financial Planning and Management

- Relevant dot points:**
- ~ *management of funds.*
 - sources of funds
 - internal... owners' equity, retained profits
 - external... short-term borrowing, (overdraft, bank bills),
 - ... long-term borrowing (mortgage, debentures)
 - ... leasing, factoring, venture capital, grants

In this section students needed to indicate the main features of those sources of finance *appropriate to Aussie Thongs* intended global expansion.

Step 1 a basic “text book” outline of all internal and external alternative sources of finance

Step 2 identify those sources most appropriate to Aussie Thongs individual circumstances or, better still, **recommend** the most appropriate.

Of course, you can simply outline the appropriate ones.

Appropriate = those alternatives best suited to a private company seeking to expand its manufacturing operations domestically and export into the global market.

**proposal = put forward a point of view/idea/argument/
suggestion for consideration or action**

Section 2 A proposal for a process to develop a new marketing plan.

Suggested section heading: Developing a New Marketing Plan

This is based on Syllabus topic 3: Marketing

~ nature and role of markets and marketing.

The relevant dot point is:

● marketing planning process

This section did not require a new marketing plan but a process to develop a new marketing plan.

Again, a fairly generic outline of the marketing planning process would be sufficient, *but* reference to Aussie Thongs particular situation is essential to access the higher mark bands.

Provide reasons in favour

Section 3 A recommendation for successful financial management of a global business

Suggested section heading: Financial Management of a Global Business

This is based on Syllabus topic 5: Global Business

~ *managing global business* ~ financial.

The relevant dot points are:

- financial**
- methods of payment**
- credit risks**
- hedging**
- derivatives**
- insurance**
- obtaining finance**

In this section a sound approach would be to provide a brief explanation of all strategies available for financial management of a global business (the points above) followed by recommendations specific to Aussie Thongs situation.

Remember, expanding domestic production and exporting is the lowest risk, lowest cost option. Financial management strategies for the global aspects of Aussie Thongs business revolves around methods of finance; managing risks associated with credit and fluctuations in currency; and insurance.

A Broad Strategy

With a reasonable understanding of the syllabus content and the directive terms (glossary of key words) you can construct a reasonable “generic” response to any question, almost regardless of the business scenario.

To access the higher mark bands you must **apply what you know and understand to the business scenario ie. demonstrate a real understanding and “feel” for business, specifically the business in the scenario, to add value to your generic response.**

Learn the dot points

GENERIC
PLUS
Approach

Deconstructing the Scenario

Manufacturer in TCF Industry.
Business customers (retailers)

Marketing campaign not cost effective - failed to meet sales (revenue) and profit targets. Possibly poorly targeted.

Public Company

Way Out Ltd designs and manufactures casual clothing and

In 2007 the business ran an expensive marketing campaign advertising in teen magazines. Marketing and financial objectives were not met and profits did not reach the forecasted levels.

Lack of product knowledge / poor service dissatisfied customers

Poor operations, marketing & financial management

Other problems for management in 2007 include: inadequate customer service and an inexperienced sales team; cash flow problems due to excessive credit sales; high worker absenteeism; and an unacceptably high rate of production errors.

Employment Relations issues, including inadequate training, low staffing levels. Low job satisfaction./ covert industrial action

The company was working at full capacity with factory workers doing double shifts and overtime in order to meet last minute demand.

Way Out Ltd wants to:

Issues identified by the business

- develop a more effective marketing strategy for 2008
- improve staff morale and productivity
- meet financial and profit objectives.

Poor planning/ insufficient investment in capacity.... Sales targets not met yet working at full capacity

Poor management of accounts receivable.
Credit period too long??

The Question

You have been employed as a consultant by Way Out Ltd to prepare a report to assist with planning for 2008.

Describe= provide characteristics and features

In your report, *describe* ONE appropriate marketing promotion strategy for Way Out Ltd.

Recommend = provide reasons in favour

***Recommend* ONE strategy to improve employment relations and ONE way to measure the effectiveness of employment relations.**

Analyse = draw out and relate the implications of

***Analyse* cash flow management and profitability management for effective financial planning.**

Question 26

Outcomes assessed: H2.1, H3.3, H4.2, H5.1, H5.3

MARKING GUIDELINES

	Criteria	Marks
<p>GLOSSARY</p> <p>Describe →</p> <p>Recommend →</p> <p>Analyse →</p>	<p>rubric</p> <p>Presents a sustained, logical and well structured answer and clearly communicates in the form of a business report with relevant business terminology and concepts</p> <p>Provides detailed characteristics and features of one appropriate marketing promotion strategy for Way Out Ltd</p> <p>Provides detailed reasons in favour of one strategy to improve employment relations.</p> <p>Provides detailed reasons in favour of one way to measure the effectiveness of employment relations glossary</p> <p>Draws out and relates detailed implications of cash flow management and profitability management for effective financial planning</p>	<p>17–20</p>
	<p>Presents a well organised business report and uses relevant business terminology concepts</p> <p>Provides characteristics and features of one appropriate marketing promotion strategy for Way Out Ltd</p> <p>Provides reasons in favour of one strategy to improve employment relations.</p> <p>Provides reasons in favour of one way to measure the effectiveness of employment relations</p> <p>Makes evident the relationship between cash flow management and profitability management for effective financial planning</p>	<p>13–16</p>

NOTES FROM THE MARKING CENTRE

The best responses provided:

- ★ **detailed characteristics and features of an appropriate marketing promotion strategy, eg advertising in appropriate media.**
- ★ **detailed reasons in favour of a strategy to improve employment relations,**
- ★ **a way to measure the effectiveness of employment relations,**

They drew out and related the implications of cash flow and profitability management for effective financial planning by referring to a range of strategies.

Responses were typically well-structured, in report format and communicated using relevant business terminology and concepts.

Weaker responses rarely attempted all parts of the question or referred to the information provided. They rarely used business report format or communicated using appropriate business terminology and concepts.

Candidates are reminded that responses in this section must make reference to the information provided in the question and present an answer in the form of a business report.

The report question on the Specimen Paper

- ❖ the scenario remains
- ❖ you have to write a business report from the perspective of a consultant

but, there is a less obvious structure.

It provides more flexibility in how you answer the question..... but

if you are unsure what to do and you want a structure *then* the ***generic plus approach*** still applies.

The structure

Section 1

Section 2

Section 3

In your report, propose and justify effective operational, marketing and financial strategies that Prine Ltd could implement to achieve success in the global market.

Introduction / Executive Summary

Situation Analysis??

Options for Expansion✓

In each section:

use the dot points

operations strategies

- **performance objectives – quality, speed, dependability, flexibility, customisation, cost**
- **quality management**
 - **control**
 - **assurance**
 - **improvement**
- **global factors – global sourcing, economies of scale, scanning and learning, research and development**

**“maintaining production quality”
is identified in the scenario**

Whatever approach you choose to take, ensure that you:

- “apply the hypothetical business situation”
- demonstrate clear knowledge and understanding of the issues facing an Australian business seeking to expand into the global market and
- ensure that the strategies from operations, marketing and finance are clearly coordinated
 - ie. each function contributes to a logical overall strategy adopted by the business.

Contemporary business issues

The markers get this:

Criteria	Marks
<ul style="list-style-type: none"> • Demonstrates comprehensive knowledge and understanding related to the question, using relevant terminology, concepts and information provided • Puts forward for consideration, with detailed supporting arguments, effective operational, marketing and financial strategies that Prine Ltd could implement to achieve success in the global market • Presents a sustained, logical and cohesive response in the form of a business report 	17-20
<ul style="list-style-type: none"> • Demonstrates knowledge and understanding related to the question, using relevant terminology, concepts and information provided • Puts forward for consideration, with some supporting arguments, effective operational, marketing and financial strategies that Prine Ltd could implement to achieve success in the global market • Presents a well-organised response in the form of a business report 	13-16
<ul style="list-style-type: none"> • Demonstrates some knowledge and understanding related to the question using some relevant terminology, concepts and information provided • Provides characteristics and features of effective operational, marketing and financial strategies that Prine Ltd could implement to achieve success in the global market • Presents a response using features of a business report 	9-12
<ul style="list-style-type: none"> • Demonstrates limited knowledge and understanding using limited terminology, concepts and information • Provides some characteristics and features of operational and/or marketing and/or financial strategies • Includes some features of a business report 	5-8
<ul style="list-style-type: none"> • Refers to business information • May refer to operational and/or marketing and/or financial strategies • Uses basic terminology 	1-4

Answers could include:

Answers could include information not specifically drawn from the syllabus which still has validity in terms of the question asked.

Operations strategies

- performance objectives – quality
- quality management
 - control
 - assurance
 - improvement
- global factors – economies of scale

Marketing strategies

- place/distribution
 - distribution channels
 - channel choice – intensive, selective, exclusive
 - physical distribution issues – transport, warehousing, inventory
- global marketing
 - global branding
 - standardisation
 - customisation
 - global pricing
 - competitive positioning

Financial management strategies

- global financial management
 - exchange rates
 - interest rates
 - methods of international payment – payment in advance, letter of credit, clean payment, bill of exchange
 - hedging
 - derivatives

This is the basis of what they're looking for

From 2012

Question 25 (20 marks)

Sunshine Fruit Juices employs 100 people in its Queensland factory and supplies juice to large supermarket chains in Asia and North America.

Customers have recently complained that the product has been damaged and bottles have been wrongly labelled.

An increase in industrial disputes has also occurred due to a number of recent workplace accidents and demands from employees for higher wages.

You have been employed by Sunshine Fruit Juices to prepare a report for management on the issues outlined above.

Provide reasons in favour

the actions the biz takes to address issues &/or deliver outcomes

In your report, recommend strategies for human resources and operations that the firm could implement to improve its business performance.

The content

Product quality / workplace relations – dispute management/WH5

Section 4 **The Case Study Question**

Internal choice (an either/or)

- ★ **equal in difficulty**
- ★ **test the same basic outcomes**
- ★ **Based on the same topic area??**

Must use a case study (or case studies)

Or ***forget the top mark ranges***

Rubric: apply relevant business case study/studies and contemporary business issues

A business report is not required but do it anyway!

There is no stimulus material provided in this question.

Revised syllabus ... 2012 and beyond

- ❖ two different directive terms
- ❖ one topic
- ❖ each question focuses on a different topic

The Specimen Paper

Question 27 (20 marks)

How does an understanding of the influences on operations contribute to business success?

OR

Question 28 (20 marks)

Evaluate the effectiveness of human resource management in achieving the goals of business.

“How” is not one of the key terms from the BOS Glossary of Key Words.

BOS justification:

It is important to note that examination questions for the HSC will continue to use self-explanatory terms such as 'how', or 'why' or 'to what extent'. While key words have a purpose, they will not set limits on legitimate subject-based questions in examination papers.

2012 Paper

Question 26 (20 marks)

Why are ethical behaviour and government regulation important in marketing?

OR

Question 27 (20 marks)

How can different sources of funds help a business achieve its financial objectives?

A suggested interpretation

The marking guidelines for the Specimen Paper provide a clue to how to deal with this situation:

The **Question 27** marking guideline in the 17-20 band interprets “How” as:

Provides an informed judgement of how an understanding of the influences on operations contributes to business success

The **Question 28** marking guideline in the 17-20 band uses the definition of “evaluate” from the Glossary of Key Words:

Provides an informed judgement, based on criteria, of the effectiveness of human resource management in achieving the goals of business

ie. the marking guidelines suggest both questions ask you to evaluate.

Advice: If a directive term like “How” is used in one question interpret it as being the same order of skill as the term used in the other question.

This question remains a difficult task.

Instructions ~ relatively brief

Directive Term ~ higher order



**Learn
the
dot points**

**Many students have difficulty understanding what
to write about**

ie. identifying a structure for their answer.

To get a reasonable mark you must:

**develop a consistent and effective approach to the
question.**

The good news:

- (a) the instructions give you the headings**
- (b) The syllabus dot points (and your texts) tell you what to write about under each heading**
- (c) the directive term tells you how much depth**
- (d) your or case study(ies) give you the opportunity to expand on your basic generic response; to demonstrate your understanding of business and ability to apply business concepts**

Using case studies

It's difficult to find a single case study that illustrates "all dot points in the syllabus".

Develop a number of key case studies and a broad range of brief studies that illustrate a relatively limited range of points in the syllabus

Try to get at least one example to illustrate every point in the syllabus

Using a single or little known case study?

Write a *brief profile* when you first introduce it.

Include name, business entity, location , prime function , market and size (depending on the requirements of the question).

Kebachi Seafood Exports Pty Ltd is a small private company acting as an export agent for commercial fishers along the NSW coast. It exports high quality fresh tuna to the restaurant market in Japan for use in sushi and sashimi. Kebachi has a processing plant and business premises located close to Mascot Airport and employs four full-time and ten casual employees.

A profile puts the business in context for the marker.

Using your case study/case studies:

- ★ illustrate each point** **or**
- ★ illustrate all the points at the end of the section** **or**
- ★ use a number of case studies to illustrate a single point**

Question 27 (20 marks)

How does an understanding of the influences on operations contribute to business success?

OR

Question 28 (20 marks)

Evaluate the effectiveness of human resource management in achieving the goals of business.

Relatively open questions lots of choice in approach and content

Lots of choice may mean less certainty about how to answer the question.

Again, the marking guidelines and, especially, the “Answers could include” in the Specimen Paper give an excellent pointer as to the approach examiners expect you to take.....



**Learn
the
dot points**

“Answers could include information from many areas of the syllabus OR not specifically drawn from the syllabus but have validity in terms of the question asked”.

A basic approach:

Q27. How does an understanding of the influences on operations contribute to business success?

- *learn the dot points*
- include *relevant business case study/studies*
- make some reference to *contemporary business issues*

In particular, it is apparent you are likely to have to demonstrate in these types of questions a clear understanding of such things as:

- *influences on business* and various business functions
contemporary business issues
- the *indicators of business success*
- the *effectiveness of business strategies*

Demonstrate a “feel” for business

Answers could include:

information from many areas of the syllabus OR not specifically drawn from the syllabus but have validity in terms of the question asked.

Influences on business operations

- Globalisation
- Technology
- Quality expectations
- Cost-based competition
- Government policies
- Legal regulation
- Environment sustainability
- Corporate social responsibility
- Supply chain management
- Overcoming resistance to change
- Outsourcing
- Product or service design

Success of a business could be assessed by a range

- Operational goals/objective
- Financial goals/objectives
- Marketing goals/objectives
- Human resource goals/objectives

The question.
How does an understanding of **the influences on operations** contribute to business success?

Link between the dot points and what markers are asked to consider in applying the marking guidelines

Extract from Syllabus Topic 1 Operations

influences

- globalisation, technology, quality expectations, cost-based competition, government policies, legal regulation, environmental sustainability
- corporate social responsibility
- the difference between legal compliance and ethical responsibility
- environmental sustainability and social responsibility

criteria used to judge business success

2012

Question 26 (20 marks)

Why are ethical behaviour and government regulation important in marketing?

OR

Question 27 (20 marks)

How can different sources of funds help a business achieve its financial objectives?



**Learn
the
dot points**

Q26. How do you interpret “why”

This is the 17-20 range from the marking guidelines It suggests that “Why...” is equivalent to “analyse”... = draw out and relate the implications

Criteria	Marks
<ul style="list-style-type: none">• Presents a sustained, logical and cohesive response and communicates clearly using relevant business terminology and concepts• Shows the implications of the importance of ethical behaviour and government regulation to marketing• Applies relevant case study/studies and contemporary business issues	17-20
Uses relevant case study/studies and contemporary business issues	13- 16
May make some reference to case study/studies and contemporary	9 – 12
May make limited reference to case study/studies and contemporary	5 – 8

You must refer to a case study!!

Q27. How do you interpret “how”

This is the 17-20 range from the marking guidelines It suggests that “how...” is equivalent to “analyse” **draw out and relate the implications**

Criteria	Marks
<ul style="list-style-type: none">• Presents a sustained, logical and cohesive response and communicates clearly using relevant business terminology and concepts• Shows the implications of the relationship between different sources of funds and a business’s financial objectives• Applies relevant case study/studies and contemporary business issues	17-20

The message:

If a question does not use one of the directive terms from the Glossary of Key Words assume it is a higher order term like:

analyse

or

evaluate



**Learn
the
dot points**

NOTES FROM THE MARKING CENTRE

- **The best responses tended to integrate case study material into all parts of the response by using either a single case study or a variety of case studies to answer the question.**
- **Responses in this range typically used relevant business terminology and concepts, were logical, well structured and frequently in the form of a business report, although business report format is not a requirement in this section of the paper.**

Generic

Plus

in both

Extended Responses



Be the best you can be!

Prepare thoroughly. Never give up.

Whatever the outcome,

Have a good life!!