
VCE UNITS INFORMATION

VCE Business Management Units 1 and 2

CONTENT

Unit 1: Planning a Business

Businesses of all sizes are major contributors to the economic and social wellbeing of a nation. Therefore how businesses are formed and the fostering of conditions under which new business ideas can emerge are vital for a nation's wellbeing. Taking a business idea and planning how to make it a reality are the cornerstones of economic and social development. In this unit, students explore the factors affecting business ideas and the internal and external environments within which businesses operate, and the effect of these on planning a business.

Unit 2: Establishing a Business

This unit focuses on the establishment phase of a business's life. Establishing a business involves complying with legal requirements as well as making decisions about how best to establish a system of financial record keeping, staff the business and establish a customer base. In this unit, students examine the legal requirements that must be satisfied to establish a business. They investigate the essential features of effective marketing and consider the best way to meet the needs of the business in terms of staffing and financial record keeping. Students analyse various management practices in this area by applying this knowledge to contemporary business case studies from the past four years.

OUTCOMES

Unit 1

- Students should be able to describe how and why business ideas are created and developed, and explain the methods by which a culture of business innovation and entrepreneurship may be fostered in a nation
- Students should be able to describe the external environment of a business and explain how the macro and operating factors within it may affect business planning
- Students should be able to describe the internal business environment and analyse how factors from within it may affect business planning

Unit 2

- Students should be able to explain the importance when establishing a business of complying with legal requirements and financial record keeping, and establishing effective policies and procedures
- Students should be able to explain the importance of establishing a customer base and a marketing presence to achieve the objectives of the business, analyse effective marketing and public relations strategies and apply these strategies to business-related case studies
- Students should be able to discuss the staffing needs for a business and evaluate the benefits and limitations of management strategies in this area from both an employer and an employee perspective

ASSESSMENT

Assessment tasks for this unit are chosen from the following: a case study analysis, business research report, development of a business plan and/or feasibility study, an interview and a report on contact with a business, school-based, short-term business activity, business simulation exercise, essay, business survey and analysis and a media analysis.