MANAGEMENT OF BUSINESS
TEACHING AND LEARNING SYLLABUS
Pre-University
H2

Implementation starting with
2018 Pre-University One Cohort

Ministry of Education
SINGAPORE

CONTENTS

SECTION 1: INTRODUCTION

1.   INTRODUCTION

1.1 BUSINESSES

The word "business" connotes all human activities relating to the production or exchange of goods and services. The earliest business activities were barter trades where individuals or communities exchanged what they produced for what they needed. As trading grew more organised and pervasive, business as an organised social structure was created.

A business organisation is a coalition of individuals' efforts towards a common purpose. The business sources for and uses inputs, or resources, such as materials, workers, finances and information, and converts them into outputs, mainly in the form of goods and services. Beyond the mechanics of converting inputs into outputs, the business operates within its own internal environment, shaped by the individuals who work in the business.

The primary purpose of business is to create value, through the provision of benefits and solutions to human needs and wants. At an abstract level, it could be conceived that businesses create human satisfaction and promote the betterment of life. In the process of producing goods and services that are beneficial and necessary for society, businesses create jobs and thereby support families. Through business activities and employment, taxes are also paid to support the public goods that governments provide. On the whole, businesses contribute to society by improving quality of life and supporting the economy. Yet, therein also lie the challenges, for businesses could just as likely create negative effects on society: they compete for resources; cause pollution and create waste; increase health and safety risks to employees or society; break up communities; and cause financial instability.

A majority of the population work in businesses, and business activities are an integral part of everyday life. Hence, business education is relevant and it prepares one for the role that he/she may play in a business organisation. It helps indiviudals to understand how the business is organised, managed and operated, and the interrelationships between businesses and society. In essence, it provides learners with opportunities to appreciate the value of business activities, and to develop the knowledge and skills required to succeed in an ever-changing and increasingly complex world.

1.2   DESIGN OF A-LEVEL H2 MANAGEMENT OF BUSINESS

The Management of Business (MOB) syllabus is designed as an introductory business management subject offered as a three-year A-level programme, where no prior knowledge is required. It seeks to help students understand the principles of business management, which they can apply to any field of study or work in the future. This subject is not intended to be a pre-requisite for any business-related courses.

Almost all MOB students will find employment in a business. Understanding how business organisations are structured, what business activities are, and how activities are managed will help MOB students become aware of what their role and responsibility will be as a member of a business organisation.

It is no longer sufficient for business organisations to just maximise profit for shareholders. Increasingly, businesses have to create value and consider the interests of all stakeholders with direct or indirect relationships with the business. The value that a business creates may be financial or non-financial, and can be beneficial to both the business and stakeholders. In this syllabus, there is an emphasis on how value is created, and how business functions and activities support value creation.

With increasingly complex business environments, it is imperative that personnel at all levels, with different roles and responsibilities, engage in decision-making. Decision-making in many businesses is no longer confined to the top echelons of organisational personnel, and well-reasoned decision-making supports value creation for businesses and their stakeholders. Thus, this syllabus will require students to consider multiple perspectives, ethical concerns and the internal and external environment of business, and to develop decision-making skills.

1.3 SYLLABUS AIMS OF A-LEVEL H2 MANAGEMENT OF BUSINESS

The H2 MOB syllabus seeks to develop in students the knowledge of business and its activities, as well as the skills to make well-reasoned business decisions to create value for stakeholders.

Students will understand the role of business and its main activities – specifically the marketing of products and managing of people, operations and finance to create value for stakeholders. In order to make well-reasoned business decisions, students will learn business concepts and theories, as well as consider the perspectives of stakeholders, ethical concerns and external factors. As they learn to make well-reasoned business decisions, students will develop analytical, evaluative and communication skills, as well as critical and innovative thinking.

Knowledge and Understanding
The syllabus seeks to develop in students an understanding of:
(a) the environment in which businesses operate;
(b) the role of business in creating value for stakeholders;
(c) the decision-making process, taking into consideration perspectives of stakeholders, ethical concerns, and external factors such as political, economic, socio-cultural, technological, legal and ecological factors;
(d) the importance of the four business functions and their activities – specifically marketing of products and managing of people, operations and finance, to support the business in value creation;
(e) the tools to analyse the internal and external business environment;
(f) the interrelationships among the four business functions; and
(g) strategic management to gain and sustain long-term competitive advantage.

Skills
The syllabus seeks to develop in students the ability to:
(a) apply concepts and theories to a variety of business issues and situations;
(b) interpret, analyse and synthesise qualitative and quantitative business information for decision-making;
(c) think critically and innovatively when evaluating business issues and situations;

(d) make decisions to achieve business objectives; and

(e) recommend and communicate strategies and decisions.

Values and Attitudes

The syllabus seeks to develop in students the values and attitudes to:

(a) be responsible and care for society and the environment;

(b) have integrity to uphold ethical considerations in decision-making;

(c) be aware of their future roles and responsibilities as part of an organisation; and

(d) appreciate how their contributions at the individual level can impact businesses and society.

1.4   A-LEVEL H2 MANAGEMENT OF BUSINESS ALIGNMENT WITH MOE EDUCATIONAL INITIATIVES

Desired Outcomes of Education

The Desired Outcomes of Education (DOE) are attributes that educators aspire for every Singaporean to have upon the completion of his formal education. These outcomes establish a common purpose for educators, drive our policies and programmes, and allow us to determine how well our education system is doing.

The person who is schooled in the Singapore education system embodies the Desired Outcomes of Education. He has a good sense of self-awareness, a sound moral compass, and the necessary skills and knowledge to take on challenges of the future. He is responsible to his family, community and nation. He appreciates the beauty of the world around him, possesses a healthy mind and body, and has a zest for life. In sum, he is:

- a **confident person** who has a strong sense of right and wrong, is adaptable and resilient, knows himself, is discerning in judgment, thinks independently and critically, and communicates effectively;
- a **self-directed learner** who questions, reflects, perseveres and takes responsibility for his own learning;
- an **active contributor** who is able to work effectively in teams, is innovative, exercises initiative, takes calculated risks and strives for excellence; and
- a **concerned citizen** who is rooted to Singapore, has a strong sense of civic responsibility, is informed about Singapore and the world, and takes an active part in bettering the lives of others around him.
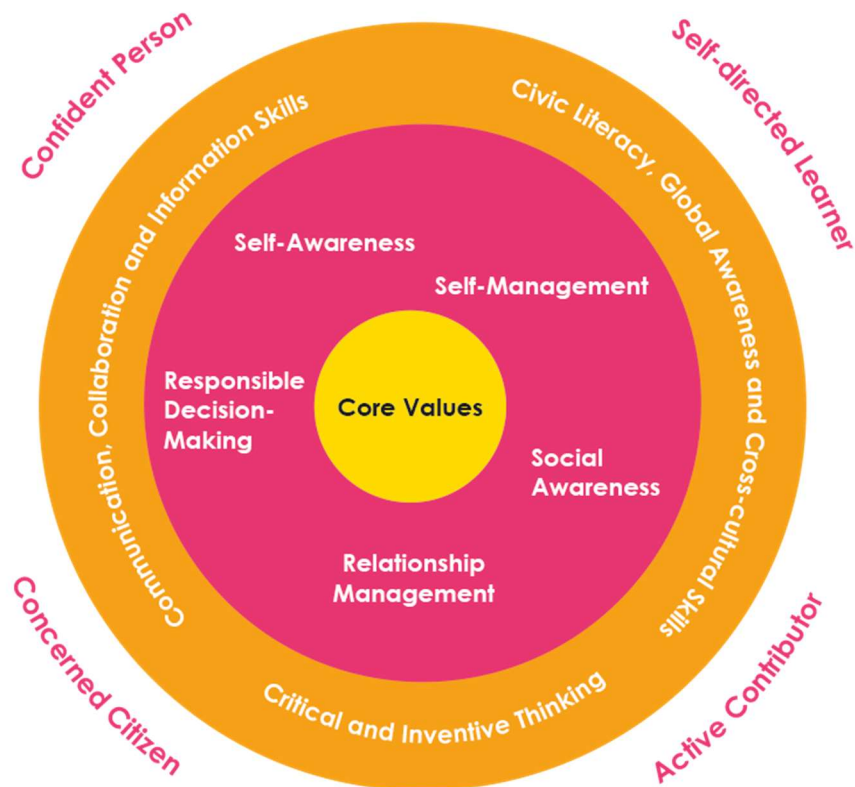
Figure 1: Framework for 21st Century Competencies and Student Outcomes

The 21st Century Competencies

Knowledge and skills must be underpinned by values, as these define a person's character, shaping the beliefs, attitudes and actions of a person. Values, therefore, form the core of the Framework for 21st Century Competencies and Student Outcomes (21CC framework), presented in figure 1, specifically *Respect*, *Responsibility*, *Integrity*, *Care*, *Resilience* and *Harmony*.

The middle ring signifies the Social and Emotional Competencies – skills necessary for children to recognise and manage their emotions, develop care and concern for others, make responsible decisions, establish positive relationships, as well as handle challenging situations effectively. These competencies are *Self-Management, Social Awareness, Responsible Decision-Making, Relationship Management,* and *Self-Awareness.*

The outer ring of the framework represents the emerging 21st Century Competencies necessary for the globalised world we live in. These are: *Civic Literacy, Global Awareness and Cross-cultural Skills*; *Critical and Inventive Thinking*; and *Communication, Collaboration and Information Skills.*

Together, these competencies enable our students to tap into the rich opportunities in the new digital age, while keeping a strong Singapore heartbeat.

Emerging 21st Century Competencies

Civic Literacy, Global Awareness and Cross-cultural Skills

Active Community Life refers to playing one's part in ensuring the well-being of the community and nation. *Active Community Life* includes: demonstrating a sense of responsibility towards the community; being civic-minded; and supporting and contributing through community and nation-building activities. The focus is on solidarity, involvement and engagement within the community.

National and Cultural Identity refers to a sense of self derived from the distinct characteristics of a nation and its culture as a whole. *National and Cultural Identity* includes: possessing a sense of responsibility to the nation; and having a shared commitment to the ideals of the nation and its culture.

Global Awareness refers to being aware about world issues and possessing a desire to contribute to the well-being of the international community while maintaining a sense of rootedness. *Global Awareness* includes the ability to: cope with change due to cultural interactions abroad; and recognise, analyse and evaluate global trends and their interconnections with local communities.

Socio-cultural and Religious Sensitivity and Awareness refers to the perception and articulation of the thoughts, feelings and behaviour of people from different socio-cultural and religious backgrounds. *Socio-cultural and Religious Sensitivity and Awareness* includes the ability to: empathise with others through understanding, acceptance and respect; and engage in appropriate behaviour with people from different socio-cultural and religious backgrounds in both local and international contexts, in ways which would enhance social cohesion.

Critical and Inventive Thinking

Curiosity and Creativity refers to the desire to seek and learn new knowledge and generate relatively novel and appropriate ideas or new products. *Curiosity and Creativity* includes: wondering and asking questions; being resourceful, flexible and adaptable, and having an open mind; being willing to take risks and accept mistakes; and being imaginative and having the ability to envisage possible futures.

Sound Reasoning and Decision-Making refers to the development of well-constructed explanations and well-substantiated conclusions by seeking understanding through questioning, analysis, comparison, inference/interpretation, evaluation, and synthesis of evidence and arguments. *Sound Reasoning and Decision-Making* includes: extracting implications and conclusions from facts, premises, ethical issues, or data; constructing relationships between the essential elements of a problem; and challenging social norms to provide alternative theories and explanations.

Metacognition refers to thinking about one's own thinking – that is, gaining an awareness of and control over one's own thinking through reflection to become a more effective thinker and learner. *Metacognition* includes: questioning and refining thoughts, attitudes, behaviour and actions; suspending judgement; reassessing conclusions and considering

alternatives; and stepping back to take the larger picture into account, to verify one's own pattern of thinking.

Managing Complexities and Ambiguities refers to the modification of thinking, attitudes, behaviour and/or skills to adapt to diverse demands and challenges in new, unfamiliar contexts. *Managing Complexities and Ambiguities* includes: tolerating ambiguity; keeping an open mind in order to consider, respect and accept alternative perspectives, solutions or methods; taking on diverse roles; multi-tasking; and being resilient and focused on pursuing goals despite difficulties and unexpected complications.

Communication, Collaboration and Information Skills

Effective Communication refers to the clear and coherent exchange of information and ideas in multimodal ways for specific purposes, audiences, and contexts. *Effective communication* includes: interacting with others from diverse backgrounds through a variety of means and being open to and respecting ideas from others when co-constructing meanings.

Effective Collaboration refers to individuals working together in a respectful manner to share responsibilities and make decisions with one another to meet group goals. *Effective collaboration* includes: exercising individual and group accountability by communicating effectively with one another and discharging the roles assumed by each individual in a pair/group; working together in pairs/groups with shared responsibilities to contribute to the completion of a task or the achievement of shared goals; and being actively reflective about how to improve one's working relationship with others, in order to achieve group goals.

Management of Information refers to the act of taking charge of information through the thoughtful identification, sourcing, evaluation, and synthesis of information, facilitated by the appropriate use of technology. *Management of Information* includes: defining the problem and identifying the information needed; locating and connecting information across different sources; assessing the information systematically for accuracy, credibility and currency; developing strategies to source and organise information; and integrating the information to draw conclusions and develop new understanding.

Responsible Participation in the Information Landscape refers to one's engagement in ethical and respectful practices when using and creating information. *Responsible participation* includes: respecting intellectual property rights; adhering to civic and lawful behaviour on the Internet; and maintaining a positive presence on the Internet.

Management of Business and Core Values
The syllabus centres on business decision-making to create value for stakeholders. In the decision-making process, students will need to consider the perspectives of stakeholders and external factors such as socio-cultural and ecological factors. In considering socio-cultural factors, students will develop an understanding of the need to respect diversity and differing views. The deliberation on ecological factors will allow students to develop appreciation and concern for the environment. In addition, students are required to assess business issues and situations involving ethical dilemmas and evaluate the impact of not engaging in Corporate Social Responsibility. Students thus develop a keen understanding of the importance of integrity and responsibility in making business decisions. Understanding the interrelationship

between business functions will imbue in students the value of harmonious and mutually respectful relationships.

Management of Business, and Standards and Benchmarks for Emerging 21st Century Competencies

The standards and benchmarks for the emerging 21st Century Competencies at the pre-university level, including references to the prescribed content in this syllabus, are presented in Tables 1, 2 and 3.

The standards are aspirational statements that define what the students should know and be able to do. The benchmarks clarify and specify the standards, describing behaviours that are developmentally appropriate and achievable by the majority of PU3 students.

Table 1: Standards and Benchmarks for Civic Literacy, Global Awareness and Cross-cultural Skills

Standards	Benchmark	Learning Opportunities in Management of Business
Aware of community and national issues and plays a part to improve the community and nation	*The student is able to discuss issues that affect the culture, socio-economic development, governance, future and identity of Singapore and consider their implications.*	Students are able to consider economic and socio-cultural factors during the decision-making process, and how decisions will affect stakeholders. Students also consider the impact of tripartite relationships on human resource management.
	The student is able to independently initiate, plan and organise school and community activities/programmes to address social issues.	Students are able to apply what they learn to initiate and manage social initiatives in school or in the community.
Aware of global issues and trends	*The student is able to analyse global trends and their implications for Singapore and other countries.*	In the study of globalisation, students are able to examine multinational corporations and international connectivity. Students consider how events in another country may impact a business based in Singapore.
Displays socio-cultural and religious sensitivity and awareness	*The student is able to demonstrate appropriate skills and behaviour to work together with people from a diverse range of socio-cultural and religious backgrounds within and beyond Singapore.*	Students are able to collaborate with peers from different backgrounds during pair or group work.
	The student is able to contribute to promoting Singapore's social cohesion.	Students are able to consider the interests of different stakeholders, who either have direct or indirect relationships with the business. They thus become aware of the diversity of stakeholders and their competing

Standards	Benchmark	Learning Opportunities in Management of Business
		interests, as well as learn to prioritise the stakeholders accordingly.

Table 2: Standards and Benchmarks for Critical and Inventive Thinking

Standards	Benchmark	Learning Opportunities in Management of Business
Explores possibilities and generates ideas	*The student is able to generate ideas and explore different pathways that lead to solutions.*	When presented with business issues and situations, students are able to explore and generate options. For instance, students consider the different means of how a business may raise funds, or the different ways a business could diversify or grow.
Exercises sound reasoning, decision-making and metacognition	*The student is able to use evidence and adopt different viewpoints to explain his/her reasoning and decisions, having considered the implications of the relationship among different viewpoints.*	During decision-making, students are able to analyse business information, and consider the interests of the stakeholders as well as the potential impact on other business functions.
	The student is able to suspend judgement, reassess conclusions and consider alternatives to refine his/her thoughts, attitudes, behaviour and actions.	When information on the external business environment or ethical concerns is surfaced, students are able to review, evaluate and make the necessary adjustments to their proposed business strategies.
Manages complexities and ambiguities	*The student is able to identify essential elements of complex tasks, stay focused on them, take on diverse roles and persevere when he/she encounters difficulties and unexpected challenges.*	In strategic management, students are able to carry out strategic analysis which includes identifying the resources, core competencies and capabilities for competitive advantage. Students will consider the perspectives of different functions and possible consequences from strategic decisions in the process of deciding on and implementing a strategic choice.
	The student is able to manage uncertainty and adapt to diverse demands and challenges in new and unfamiliar contexts.	Through case studies, students are able to learn about uncertainties in managing business activities. They are provided with information for analysis, synthesis and evaluation, and are placed in a decision-making role. Students are also able to apply

Standards	Benchmark	Learning Opportunities in Management of Business
		business concepts and theories to unfamiliar contexts.

Table 3: Standards and Benchmarks for Communication, Collaboration and Information Skills

Standards	Benchmark	Learning Opportunities in Management of Business
Communicates and collaborates effectively	*The student is able to convey complex information and ideas coherently and clearly to influence and create impact for specific purposes and contexts.*	Students are able to communicate and justify proposed strategies and decisions to address business issues and situations. Their proposals must help to realise business objectives.
	The student is able to interact with others to construct and critically evaluate knowledge, new understandings and ideas.	Through collaborative tasks, such as working in pairs or groups, students are able to discuss and share perspectives of their interpretations and analysis of business information.
	The student is able to reflect on and modify his/her working relationships and role in contributing to the group's goals, as determined collectively by its members.	Through collaborative tasks, such as working in pairs or groups, students are able to build on each other's knowledge and understanding to propose business strategies and decisions.
Manages, creates and shares digital information thoughtfully, ethically and responsibly	*The student is able to refine search results, organise information systematically and manage information sensitively, while abiding by copyright regulations and minimising security risks in the handling of information.*	Through case studies and project work, students are able to search for, organise and manage business information to support decision-making.
	The student is able to verify the accuracy, credibility and currency of information across multiple sources.	In dealing with business information, students are able to verify the credibility and reliability of information.
	The student is able to modify and integrate varied media elements to construct a digital artefact, while making informed choices with regard to how to use information ethically.	Through projects, students are able to consolidate their learning using digital artefacts such as e-journals and wikis.
	The student is able to contribute actively and value-add to the information pool in an online	Through the use of online platforms such as forums, students are able to contribute their perspectives to build upon each other's knowledge.

Standards	Benchmark	Learning Opportunities in Management of Business
	community, while observing proper etiquette.	
	The student is able to project a positive online presence and manage his/her online reputation.	As students contribute their personal views and perspectives on online platforms such as forums, they are able to recognise and respect diverse perspectives that differ from their own, and refrain from criticising differing views.

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SECTION 2: CONTENT

2. CONTENT

2.1 CONTENT OUTLINE

The syllabus content is organised into six main sections:

1 Business and the Environment
1.1 Nature and purpose of business
1.2 Business structure
1.3 Growth of business
1.4 Globalisation
1.5 Decision-making

2 Managing People
2.1 Nature and purpose of management
2.2 Organisational structure
2.3 Human resource management
2.4 Leadership
2.5 Motivation
2.6 Communication

3 Marketing
3.1 Nature and purpose of marketing
3.2 Market analysis and strategies
3.3 Market intelligence
3.4 Market segmentation, targeting and positioning
3.5 The marketing mix

4 Operations Management
4.1 Nature and purpose of operations management
4.2 Operations planning and control
4.3 Methods of operations
4.4 Productivity and efficiency
4.5 Capacity utilisation, outsourcing and off-shoring
4.6 Quality management
4.7 Inventory management

5 Finance
5.1 Nature and purpose of finance
5.2 Sources of finance
5.3 Bases of cost allocation
5.4 Financial performance analysis
5.5 Cash flow forecast and budgeting
5.6 Investment appraisal

6 Strategic Management
6.1 Nature and purpose of strategic management
6.2 Strategic analysis
6.3 Strategic choice
6.4 Strategic implementation and evaluation

2.2 CONTENT AMPLIFICATION AND LEARNING OUTCOMES

1 Business and the Environment
This section provides an understanding of business and the external environment. The emphasis is on a business creating value for the different stakeholders through decision-making. In order to create value, the business must establish clear objectives, and take into consideration its internal and external environment in its decision-making process.

Students will discuss how a business creates value to meet the interests of various stakeholders. To create value, students will apply the decision-making process to address business issues and situations, while considering the impact of external factors in decision-making. Students will also discuss the growth of a business to become a multinational player in the global arena.

Syllabus Content

1.1 Nature and purpose of business
• Primary purpose: to create value for the various stakeholders of the business
   o Importance of value to various stakeholders
   o Measurement of value: financial and non-financial
 	
• Stakeholders: individuals or groups with an interest in the activities of a business
   o Customers, shareholders/owners, suppliers, employees, government agencies, public interest groups, local communities, trade associations, unions, the media
   o Importance and influence of stakeholders on business decision-making
   o Conflict of interest and priorities between stakeholders
     Note: *Competitors are not considered as stakeholders.*
     Note: *Students are **not** required to differentiate between internal and external stakeholders.*
 	
• Business objectives: survival, profit maximisation, profit satisficing and growth
   o Importance of objectives at strategic and functional level
   o Role of objectives in business decision-making
   o Establishing priority in importance of objectives
   o Change of objectives across time and stage of business

1.2 Business structure
• Legal structure: sole proprietorship partnership, private-limited company and public limited company
   o Features of each legal structure
   o Factors influencing choice of legal structures

Syllabus Content

- Economic sectors
  - Roles of primary, secondary and tertiary sector businesses
  - Roles of public and private sectors
  - Other types of organisations: public-private partnerships, non-profit organisations, non-governmental organisations, social enterprises, charities
    Note: *Students are **not** required to know features of other types of organisations.*

1.3 Growth of business
- Criteria to measure size of business
  - Examples: labour force, capitalisation, market share and output

- Small and Medium-sized Enterprise (SMEs)
  - Importance and role of SMEs in the economy
  - Benefits and challenges of an SME

- Large businesses
  - Importance and role of large businesses in the economy
  - Benefits and challenges of a large business

- Economies and diseconomies of scale
  - Types of economies and diseconomies of scale
  - Distinction between internal and external economies of scale

- Organic and external growth
  - Ways a business can grow organically (internally)
  - Ways a business can grow externally: joint ventures, strategic alliance, mergers and takeovers

1.4 Globalisation
- Multinational business
  - Reasons for growth of multinational business
  - Importance of multinational business in the global economy
  - Influence of multinational business on host country

- International connectivity
  - Impact of events in another country on business

1.5 Decision-making
- The decision-making process:
  1. Identify the decision situation
  2. Gather information and generate options
  3. Analyse options
  4. Decide on the best option
  5. Implement the decision
  6. Monitor and evaluate results

Syllabus Content

- External factors affecting decision-making (PESTLE)
  - Political: policies and international agreements set by government bodies
  - Economic: business enablers and constraints due to market climate and economic cycle
  - Socio-cultural: society's culture, norms and values
  - Technological: creation of new processes and products due to advancement in technology
  - Legal: laws and regulations
  - Ecological: environmental issues

- Information for decision-making
  - Examples: government statistics, trade figures, consumer price index, official websites
  - Characteristics of useful information for decision-making
  - Methods of presenting data and information

2 Managing People

This section explores the art and science of managing people to create value for stakeholders. Businesses design structures and processes, as well as adopt management concepts, to maximise the potential of the workforce in the organisation. Decisions on managing people include determining the right structure to use to help the business meet its objectives. The business will also decide on procedures to manage the workforce effectively and efficiently, through the use of appropriate leadership, motivation and communication measures on employees. External factors influencing decisions on managing people and the implications of such decisions on other business functions must be considered during the decision-making process.

Students will discuss how managing people effectively contributes to value creation. They will consider the appropriate organisational structure of a business for the effective planning and management of human resources. Students will also discuss the effective approaches of leadership, motivation and communication.

Syllabus Content

2.1 Nature and purpose of management
 • Importance of management
    o To achieve outcomes by way of managing people effectively
 	
 • Functions of management
    o The functions of management include planning, organising, leading, controlling
       Note: *Students are required to draw connections between the functions of management and the other sections in this syllabus.*

2.2 Organisational structure
 • Elements of organisational structure
    o Hierarchy of authority; span of control; authority, responsibility and delegation; centralisation versus decentralisation
 	
 • Approaches to organisational structure
    o Mechanistic versus organic approach
 	
 • Design of organisational structure
    o Simple, functional, divisional (by product, customer, geographic location, etc.), matrix (horizontal and vertical)

2.3 Human resource management
 • Planning the human resources needed
    o Understanding current employee needs
    o Predicting future employee needs

Syllabus Content

- Human resource activities: recruitment and selection; orientation, training and development; performance appraisal; compensation; promotions, transfers, disciplining and dismissals
  - Tasks involved for each human resource activity

- Tripartite relationship
  - Conflict of objectives between management and workforce
  - Importance of tripartite relationship
  - Impact of tripartite relationship on human resource management
    Note: *Students are **not** required to know detailed tripartite committees and initiatives.*

2.4 Leadership
- Leadership style
  - Autocratic, democratic, paternalistic, laissez-faire, situational
    Note: *Students are **not** required to know the situational theories of leadership such as the Blanchard and Hersey Model and House's path-goal theory.*

- Factors affecting leadership style
  - Task, organisation tradition, type of labour force, size of team, personality of leader, personality of team, situation

2.5 Motivation
- Rewards and motivation
  - Extrinsic rewards versus intrinsic rewards

- Motivation theories
  - Needs theories: Maslow, Herzberg and McClelland
  - Process theories: expectancy and equity theory

- Incentives to motivate
  - Financial versus non-financial incentives

2.6 Communication
- The communication process
  - Sender, message and receiver; encoding and decoding; the medium; feedback; noise
    Note: *Students are **not** required to explain in detail each element of the communication process.*

- Communication channels
  - Formal communication channels: vertical communication, horizontal communication, external communication
  - Informal communication channels: grapevine, management by walking around/wandering about

Syllabus Content

• Barriers to effective communication
    o Types of barriers: physical barriers, semantic barriers, personal barriers
    o Methods to overcome barriers and improve communication effectiveness

3 Marketing

This section focuses on the contribution of the marketing function to enhance business competitiveness, and consequently, create value for stakeholders. Marketing decisions involve identifying the target customers, positioning the product through effective market research, and thereafter developing and implementing a suitable marketing mix. External factors influencing marketing decisions and the implications of such decisions on other business functions must be considered during the decision-making process.

Students will discuss the significance of a marketing orientation and consider the satisfaction of customer needs by being marketing oriented. They will also discuss the development of an effective marketing mix based on the product positioning.

Syllabus Content

3.1 Nature and purpose of marketing
• Types of market: consumer, business, government
 	
• Types of marketing indices: market size, market growth, market share
  ○ Measuring marketing indices
 	
• Marketing perspectives: marketing concept, product concept, production concept
  ○ Distinction between marketing perspectives
  ○ Appropriateness and examples of marketing perspectives
 	
• Marketing objectives
  ○ Importance of setting marketing objectives
  ○ Types of objectives: market leadership, market share, profitability
  ○ Supporting objectives include brand awareness and attitude change

3.2 Market analysis and strategies
• Product portfolio analysis: Boston Consulting Group (BCG) Matrix
  ○ Usefulness in analysing product portfolio in terms of market share and market growth
 	
• Product and market growth strategies: the Ansoff Matrix
  ○ Product and market risk review
  ○ Market penetration, market development, product development, diversification
  ○ Usefulness in considering growth strategies

3.3 Market intelligence
• Importance of market intelligence
  ○ Need to understand the customer
  ○ Need for sales forecasting
    ▪ Benefits and limitations of sales forecasts
Note: *Students are **not** required to know methods of forecasting.*
 	
• Primary and secondary research
  ○ Distinction between primary and secondary research
  ○ Features of primary and secondary research

Syllabus Content

3.4 Market segmentation, targeting and positioning
- Market segmentation
  - Importance of market segmentation
  - Bases of market segmentation: geographical, demographic, behavioural
  - Types of segmentation: mass marketing versus niche marketing

- Market targeting
  - Criteria for selecting a target market

- Market positioning: perceptual map and unique selling proposition
  - Usefulness of perceptual map
  - Importance of unique selling proposition and product differentiation

3.5 The marketing mix
- Product
  - Classification of product: goods (tangible) and services (intangible)
  - Product life cycle
    - Stages in a product life cycle
    - Importance of each stage in a product life cycle

- Price
  - Importance of price
  - Factors affecting pricing decisions
    - Internal: costs and business objectives
    - External: competition, demand and external environment
  - Pricing strategies
    - New product pricing: penetration pricing versus price skimming
    - Existing product pricing: cost-based pricing, breakeven pricing, perceived value pricing and psychological pricing
  Note: *Students are **not** required to know other pricing strategies not listed above.*

- Promotion
  - Importance of promotion
  - Types of promotional tools: advertising, sales promotion, personal selling, publicity and public relations, online promotion
  - Integrated marketing communications
  - Factors affecting choice of promotional tool
    - Nature of product
    - Stage in product life cycle

- Place (Distribution)
  - Importance of distribution channels
  - Types of distribution channel
    - Direct versus indirect
    - Wholesaler versus retailer

Syllabus Content
o Factors affecting choice of channel of distribution: product, costs involved, nature of markets and locations, competition

4 Operations Management

This section introduces an understanding of the management of resources to achieve efficient production of goods and services, in supporting the business to create value for stakeholders. Operational decisions involve the planning, control and design of operation methods to optimise efficiency and productivity, as well as to improve quality and processes. Another aspect of operational decisions concerns the management of inventory. External factors influencing operational decisions and implications of such decisions on other business functions must be considered during the decision-making process.

Students will discuss the optimal efficiency and productivity of a business, as well as consider the improvement of quality and process in operations. Students will also evaluate the effectiveness of inventory management.

Syllabus Content

4.1 Nature and purpose of operations management
• Importance of operations management
   o Managing the transformation process, productivity, quality and inventory
 	
• Operational (transformational) process: inputs, processes, outputs
   o The transformation of resources into goods and services
 	
• Value-added
   o Concept and importance of value-added

4.2 Operations planning and control
• Importance of operations planning and control
   o Operations planning and control allows a business to set targets, timelines and the operation method, and to ensure the plans are adhered to with appropriate actions taken if otherwise
 	
• Activities of planning and control
   o Activities include loading, sequencing, scheduling, monitoring and control

4.3 Methods of operations
• Operation methods: job, batch and flow
   o Features
   o Advantages and disadvantages
   o Factors affecting choice of production method
      ▪ Nature of product
      ▪ Size of market
   Note: *Students are __not__ required to know other factors affecting choice of production method.*
 	
• Capital and labour intensity
   o Advantages and disadvantages of capital and labour intensive methods
   o Factors affecting choice of capital or labour intensive approach
      ▪ Nature of product and size of market;
      ▪ Relative cost of labour and capital;

▪ Quality and quantity of education in country

4.4 Productivity and efficiency
- Importance of productivity and efficiency
  o Productivity ensures that a business produces more with the same amount of resources
  o Efficiency implies that the business is maximising operations capability to produce with minimum waste
- Ways to improve productivity and efficiency
  o Upgrade skill levels of workers through training;
  o Leverage on technology;
  o Improve management efficiency;
  o Increase employee motivation levels

4.5 Capacity utilisation, outsourcing and off-shoring
- Capacity utilisation
  o Importance of capacity utilisation
  o Calculation of capacity utilisation

- Capacity excesses and shortages
  o Effects and implications
  o Approaches to overcome capacity excesses and shortages

- Outsourcing
  o Reasons for outsourcing
  o Risks of outsourcing

- Off-shoring
  o Reasons for off-shoring
  o Risks of off-shoring

4.6 Quality management
- Importance of quality
  o Implications of poor quality

- Approaches to ensure quality
  o Quality control
  o Quality assurance
    ▪ Quality improvement phases: Plan, Do, Check, Act

4.7 Inventory management
- Inventory
  o Types of inventory
  o Importance of inventory within a business
  o Costs and benefits of holding inventory

Syllabus Content

• Inventory control methods
    o Inventory control charts
      ▪ Maximum inventory level; recorder level; minimum inventory level (buffer inventory); reorder quantity; lead time
    o Just-In-Time (JIT)
      ▪ Operation of JIT
      ▪ Benefits and limitations
    Note: *Students are required to interpret inventory control charts.*

5 Finance

This section emphasises the importance of finance management, including the sourcing of funds, allocation of costs, analysing the financial performance and forecasting the future financial needs of the business. The finance function focuses on decisions concerning the raising and utilising of funds, as well as means to improve the financial position of the business. External factors influencing financial decisions and implications of such decisions on other business functions must be considered during the decision-making process.

Students will discuss the suitable source of finance and the optimal mix of sources for a business, as well as evaluate the effective and efficient utilisation of funds. Students will also consider the impact of the financial position of the business on decision-making.

Syllabus Content

5.1 Nature and purpose of finance
• Financial objectives
  o Importance of setting financial objectives
  o To maximise the wealth of shareholders
    ▪ Raising funds at lowest possible costs
    ▪ Utilising funds to maximise returns at minimum risks
 	
• Need for finance
  o Start-up capital
  o Growth and expansion

5.2 Sources of finance
• Financial institutions and markets
  o Money and capital markets
 	
• Legal structure and sources of finance
  o Relationship between legal structure and sources of finance
 	
• Types of sources of finance
  o Short-term versus long-term financing
  o Debt versus equity financing
    ▪ The optimal mix of debt and equity financing
  o Internal versus external sources
 	
• Factors affecting sources of funds
  o Factors include cost, risk bearing by fund providers, flexibility, degree to retain control, gearing position

5.3 Bases of cost allocation
• Classification of costs
  o Fixed and variable
  o Direct and indirect

- Importance of costing
  - Costing could be used for pricing decisions, calculating profits, determining resource requirements at different levels of output, make or buy decisions

- Approaches to costing
  - Full costing
    - Uses and limitations of full costing
  - Marginal costing
    - Explanation of marginal costing
    - Situations where marginal costing is used
    - Limitations of marginal costing

- Breakeven Analysis
  - Calculation and interpretation of breakeven quantity, breakeven point, margin of safety and profit
  - Uses and limitations of breakeven analysis

5.4 Financial performance analysis
- Financial statements: Statement of Profit and Loss, commonly known as Income Statement; Statement of Financial Position, commonly known as Balance Sheet; Statement of Cash Flows
  - Purpose, components and uses of financial statements
    Note: *Students are required to understand and interpret financial statements, but are __not__ required to prepare them.*

- Financial ratios
  - Interpretation and uses of financial ratios
    - Liquidity ratios: working capital or current ratio, quick or acid-test ratio
    - Profitability ratios: gross profit margin, profit margin, return on equity
    - Gearing ratio: debt to equity ratio
    - Investment ratios: dividend yield, earnings per share
    Note: *Students are __not__ required to calculate financial ratios.*

- Cash flow management
  - Define working capital
  - Explanation of the working capital cycle
  - Management of working capital

5.5 Cash flow forecast and budgeting
- Cash flow forecast
  - Importance of cash flow forecast
  - Uses of cash flow forecast
  - Factors affecting uncertainty in cash flow forecast

Syllabus Content

• Budgeting
  o Importance of budgeting
  o Role of budget and need for budgetary control in decision-making
    ▪ Allocating resources, controlling and monitoring of the business
  o Benefits and drawbacks from the use of budgets
 	
• Budgetary control techniques: variance analysis
  o Explanation of variances
  o Adverse and favourable variances
  o Calculation and interpretation of variances

5.6 Investment appraisal
• Capital investment appraisal
  o Importance of investment appraisal
  o Relevant risk in investment decisions
 	
• Investment appraisal techniques
  o Meaning, calculation and interpretation of
    ▪ Payback
    ▪ Average rate of return
    ▪ Net present value

6 Strategic Management

This section integrates business concepts with tools for analysis to decide and implement strategies for value creation. The strategic framework consisting of strategic analysis, strategic choice and strategic implementation and evaluation will be adopted to manage the activities of the business and to attain long-term competitive advantage. Strategic management involves analysing the internal and external environment of the business, as well as deciding on and implementing business-level and corporate-level strategies. Knowledge of business and the environment, and the four business functions, must be synthesized and applied in a cross-functional and holistic manner.

Students will discuss the current strategic position of a business, and evaluate the strategic decision made from available options. Students will also consider the approaches to implement and measure the success of the strategies.

Syllabus Content

6.1 Nature and purpose of strategic management
• Importance of strategic management
  o Manage the activities of the business and attain long-term competitive advantage
 	
• Competitive advantage
  o Importance of competitive advantage
  o Ways to obtain competitive advantage
  o Approaches and methods to sustain competitive advantage

6.2 Strategic analysis
• Strategic purpose: mission, vision and values
  o Importance of mission, vision and values in strategic management process
 	
• Corporate governance
  o Importance of corporate governance
  o Emergence of business ethics and corporate social responsibility as part of corporate governance
  o Business ethics to be framed using ethical issues: namely, conflict of interest, and fairness and honesty
  o Consideration of business ethics and corporate social responsibility on decision-making
 	
• Analysis of internal environment
  o Resources (*relate to content in **Units 2 Managing People, 4 Operations Management** and **5 Finance***)
  o Capabilities (*relate to content in **Unit 2 Managing People***)
  o Core competencies (*relate to content in **Units 3 Marketing** and **4 Operations Management***)
  o Activities (*relate to content in **Unit 4 Operations Management***)
  o SWOT Analysis – Strengths and Weaknesses
 	
• Analysis of external environment
  o PESTLE Model (*relate to content in **Unit 1 Business and the Environment***)

- o Porter's Five Forces
- o SWOT Analysis – Opportunities and Threats

6.3 Strategic choice
- Business-level strategy
  - o Differentiation (*relate to content in **Units 2 Managing People** and **3 Marketing***)
    - Value drivers and differentiation strategy
  - o Cost-leadership (*relate to content in **Units 4 Operations Management** and **5 Finance***)
    - Cost drivers and cost-leadership strategy

- Corporate-level strategy
  - o Vertical integration (*relate to content in **all** four functions of business*)
    - Backward and forward integration
  - o Diversification (*relate to content in **all** four functions of business*)
    - Product diversification
    - Industry diversification
    - Geographical diversification
  - Note: *Students are **not** required to make strategic decisions using other corporate-level strategies (e.g. mergers and acquisitions, strategic alliances).*

6.4 Strategic implementation and evaluation
- Organisational design (*relate to content in **Unit 2 Managing People***)
  - o Organisational structure
    - Allocation of resources
  - o Organisational culture

- Strategic leadership (*relate to content in **Unit 2 Managing People***)
  - o Role of strategic leader
  - o Leadership styles
  - o Communicating the strategy

- Change management
  - o Reasons for change
  - o Resistance to change
  - o Methods to manage change

- Measurement of success (*relate to content in **all** four functions of business*)
  - o Employee motivation and engagement
  - o Market share and growth
  - o Productivity and efficiency
  - o Return on investment

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SECTION 3:
PEDAGOGY

3. PEDAGOGY

3.1 CONSTRUCTIVIST PEDAGOGIES

A constructivist classroom would help encourage the habit of understanding the "why" and "how" behind the subject knowledge and how this knowledge has evolved. Fosnot (2005) summarised that the development of cognition and deep understanding is the emphasis of a constructivist view of learning, rather than the attainment of behavior or skills as in the behaviourist view of learning. She further suggested some general principles of learning based on the constructivist view of learning:

- Students should be allowed to generate questions. They should also be encouraged to voice their conceptions of how things work, and to discuss and defend the viability of their conceptions.
- Students' errors are opportunities offering insights into to their conceptions of how things work. Outcomes that contradict students' expectations are avenues for students to re-examine and explore their conceptions. To elicit such learning opportunities, challenging meaningful tasks are to be used.
- Humans endeavor to make meaning by reflecting on, connecting and generalising their experiences. Strategies that have students thinking through their experiences or sharing them with others should be introduced.
- Individually, the student only has access to his/her own thoughts and conceptions. But, interactions and discourses with others, where he/she has chances to seek clarifications and share and defend his/her ideas, will further enrich his/her thinking.

3.2 PEDAGOGIES FOR BUSINESS EDUCATION

Business is a subject covering several distinct areas of study. In this syllabus, the topics of business and the environment, managing people, marketing, operations management, finance, and strategic management are covered. These diverse areas of study suggest the need to employ a variety of pedagogies to engage learners.

Scans of literature materials suggest a range of pedagogies could be used in the teaching and learning of business education. Few education institutions develop their entire curriculum based on just one pedagogical approach. Teaching and learning activities could include:
- lectures that are more meaningfully organised and interactive;
- using effective questioning techniques to increase engagement of students;
- use of brainstorming, class discussion, role-play and student presentation;
- problem-solving, discovery learning, inquiry learning, problem-based learning, or case problems; and
- field trips, business plan projects and school or community-based enterprise projects.

White (2007) mentioned that business education is concerned with "understanding, prediction, and application" (p.159). He then suggested strategies to accomplish teaching each educational goal based on Bloom's Taxonomy. While lecturing is the most efficient method of teaching in its ability to transmit a vast amount of information, for students to comprehend meaningfully, they must be actively involved in the learning process: for instance, having opportunities to raise questions, respond to questions and hold short discussions.

Students should also work on tasks that require them to apply what they have comprehended and learned. The next level of ability to develop in students is analysis – that is, understanding the relationship between concepts. In most tertiary business schools, case analysis is used. Students have to break down the case into parts and closely examine the issues that the business is faced with.

3.3 STRENGTHENING THE PEDAGOGICAL APPROACH FOR MANAGEMENT OF BUSINESS

In line with a more constructivist stance on learning, case studies are recommended for the teaching and learning of Management of Business. Established tertiary business schools have found the use of case studies effective in helping students to learn to analyse business situations and in the process, develop higher-order cognitive skills of application, analysis and evaluation, as well as the business skill of decision-making. The use of case studies in Management of Business will complement and enrich the existing repertoire of pedagogies. This section will focus on the use of case studies.

Using Case Studies

Students gain a deeper understanding of concepts by working through a case study than by reading a book or passively listening to a lecture. Case studies were first introduced at business school, and their use has an established history.

A case is a story with a hidden message and is about a situation that an individual or a group has to resolve through decision-making or problem-solving. The situation usually involves: a problem; a decision to be made; an evaluation to be made; and rules analysis and application.

Cases range from short and simple, such as news-clips or news articles, to extended and complex, such as specifically-developed cases or evolving cases centred on a single business. Cases can be based on real-world events, i.e. actual events or situations, or realistic situations, i.e. fictitious but realistic.

Cases can be complete or incomplete: a complete case fully describes the situation, including its resolution; an incomplete case presents the situation but withholds the outcome. They can be open-ended, with multiple possible solutions or actions; or closed-ended, where there is only one solution. An open-ended case is suitable for encouraging students to generate and evaluate different possibilities, while a closed-ended case is better used to assess students' understanding of facts and principles. Cases may be analytic or beyond analytic: an analytic case requires students to analyse the situation, describe its key features and assess the merits of the actions taken by the protagonist(s); a beyond-analytic case centres on a dilemma, and requires students to go beyond analytic to suggest solution(s).

There are no limitations on how cases can be used: they can be creatively adapted and used for teaching and learning in a variety of ways. Case studies can be part of a continuum of learning experiences that move students from a more-structured to less-structured learning environment. Table 4, on the following page, outlines some guidelines on the use of case studies in the teaching and learning of Management of Business.

Table 4: Use of Case Studies in the Teaching and Learning of Management of Business

Features of cases	Case studies are appropriate for all topics in Management of Business. As the syllabus centres on decision-making to create value for stakeholders, cases should require students to make decisions – both operational decisions in simple cases and strategic decisions in complex cases. The use of controversial cases is encouraged so that students learn to manage ambiguity with no definite answers. There should be a range of cases: both current issues and classic cases. Examples of classic cases include: The Body Shop's issues with animal testing (business ethics and corporate social responsibility); Levi Strauss' Dockers brand (marketing); Nissan Motor's operational resiliency (operations management); Singapore Airlines' corporate restructuring (managing people); etc. Case studies should elaborate upon the importance of considering, during the decision-making process, the following points: multiple perspectives, ethical concerns and the internal and external environments of business.
Supportive learning environment for teaching and learning using case studies	*Using case studies to illustrate or support a lecture or seminar or tutorial* Case studies can be used to illustrate or support a lecture or seminar or tutorial, so as to outline typical problems and model how concepts are applied, analysis is made and evaluations are given. Case studies can be used in the following ways: ▪ Mini case studies can be used during the lecture to contextualise the lecture materials presented. ▪ Mini case studies can be used in subsequent seminars or tutorials for students to apply or deepen or consolidate what was learnt during the lecture. Lectures can be enlivened with strategies that increase student-student or teacher-student interactions (e.g. lecturer posing questions to students; allowing students to raise questions and/or respond to questions from their peers; and using ICT-mediated classroom participative tools). Seminars and tutorials should adopt collaborative or co-operative strategies or teacher-facilitated discussions (University of Bristol, 2002/2005). *Using case studies in case method teaching* In case method teaching, the case study is the primary task that students' analytical efforts are directed at. Longer case studies are suitable and are to be used as follows (University of Bristol, 2002/2005):

	▪ The case study is used as a form of teacher-led inquiry – students generate a list of questions regarding a case that is introduced before they learn the content. Content knowledge introduced in subsequent sessions is then related back to the case and the student-generated questions. ▪ The case study is used to apply and integrate learning after the content is learnt: students apply what they have learnt on a case, which is extensive and requires them to put in protracted efforts . *Strategies to create student engagement* In a constructivist classroom, students should be given opportunities to present, explain, discuss and defend their analysis, evaluations or recommendations. The teacher's role is to facilitate and organise students' discussions, including providing leading questions to spark off or move along students' discourse. A safe and positive learning environment, where differing views are valued and respected and mistakes are seen as learning opportunities, should pervade. To further enrich the use of case studies, strategies and frameworks that would help to structure students' analysis and discussions could be adopted [e.g. class discussion, debate, Socratic questioning and Paul and Elder's (1996) elements of reasoning]. Role-play can be introduced for students to delve into the frames of mind of protagonists in the case. When having students work collaboratively, collaborative and cooperative learning strategies should be used. Teachers should also consider the pre-requisite skills that students need to have, such as reading, comprehension and constructing arguments, to effectively work on case studies. While an authentic case is intriguing, teachers should also check if students are focusing excessively on the context, rather than on the case materials on which they are to apply their analytical skills and content knowledge.
Limitation of using case studies	Due to the dynamism of the business environment, cases may become outdated over time. Hence, it is essential to keep up with the latest trends and developments, as well as current affairs, in order for cases to remain relevant.

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SECTION 4: ASSESSMENT

4.1   THE A-LEVEL H2 MANAGEMENT OF BUSINESS NATIONAL EXAMINATION

4.   ASSESSMENT

4.1   THE A-LEVEL H2 MANAGEMENT OF BUSINESS NATIONAL EXAMINATION

Assessment Objectives (AO)
Candidates are expected to:

AO1   **Knowledge and Understanding**
Demonstrate knowledge and understanding of concepts, theories and approaches in business management.

AO2   **Application**
Apply relevant concepts, theories and approaches in given business issues and Situations.

AO3   **Analysis**
Analyse business issues and situations, and draw valid inferences.

AO4   **Evaluation**
Synthesise and evaluate quantitative and qualitative information to make well-reasoned judgment and informed decisions to solve business issues.

Scheme of Assessment
The assessment comprises two written examination papers. Candidates are required to take both papers.

	Description	Overall Marks (Weighting)	Duration
Paper 1 Data Response and Essay Questions	Section A: Data Response Questions (50 marks, 25%) There will be two compulsory data response questions. Candidates are required to answer all part-questions in each data response question. Each data response question will carry 25 marks. Section B: Essay Questions (50 marks, 25%) Candidates are required to answer two essay questions from a choice of three. Each essay question will carry 25 marks.	100 marks (50%)	3 hours
Paper 2	There will be one compulsory case study based on an adapted real business situation.	100 marks (50%)	3 hours

	Description	Overall Marks (Weighting)	Duration
Case Study	Structured and essay questions will be set based on the case study. Candidates are required to answer all the questions in this paper. Section A: Structured Questions (60 marks, 30%) There will be five compulsory structured questions. Each structured question will carry about 8 to 14 marks. Section B: Essay Questions (40 marks, 20%) There will be two compulsory essay questions which will focus on strategic decision-making (*Unit 6 Strategic Management*). Each essay question will carry 20 marks.		

Specification Grid

	AO1 Knowledge and Understanding	AO2 Application	AO3 Analysis and Synthesis	AO4 Evaluation	Total
Paper 1	20m [10%]	26m [13%]	30m [15%]	24m [12%]	100m [50%]
Paper 2	20m [10%]	24m [12%]	30m [15%]	26m [13%]	100m [50%]
Total	40m [20%]	50m [25%]	60m [30%]	50m [25%]	200m [100%]

The skills are weighted to give an indication of their relative importance. They are not intended to provide a precise statement of the number of marks allocated to particular skills.

Description of Components
Paper 1 (Data Response and Essay Questions)
Candidates are required to answer all questions in Section A and TWO questions from Section B.

Section A will consist of two compulsory data response questions, each carrying 25 marks. Each question will focus mainly on one syllabus section and comprise of no more than one page of data. There will be four part-questions for each set of data, which may include further sub-parts. The last one or two part-questions are likely to draw knowledge from other sections of the syllabus, as well as the main focus of that data set. Candidates are required to answer all part-questions within each data response question.

Section B will consist of three essay questions. At least one of the three questions will have parts (a) and (b). Candidates are required to answer two out of the three questions. Each essay question will carry 25 marks.

Paper 1 will not assess *Unit 6 Strategic Management*.

Paper 1 carries a total of 100 marks.

Paper 2 (Case Study)
There will be one compulsory case study based on an adapted real business situation. The case study materials will consist of no more than three pages of quantitative and qualitative information. Integration of knowledge across all sections of the syllabus will be required.

Candidates are required to answer all the questions in this paper.

Section A will consist of five compulsory structured questions, each carrying about 8 to 14 marks. Two of the questions may involve calculations based on the data provided.

Section B will consist of two compulsory essay questions that are based on the context of the case study material, and will focus on strategic decision-making (*Unit 6*). Each question will carry 20 marks.

Paper 2 carries a total of 100 marks.

Use of Calculator
The use of a calculator approved by the Singapore Examinations and Assessment Board is allowed for both papers.

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