

Republic of Namibia

MINISTRY OF EDUCATION, INNOVATION, YOUTH, SPORTS ARTS AND CULTURE

NAMIBIA SENIOR SECONDARY CERTIFICATE (NSSC)

BUSINESS STUDIES SYLLABUS

ORDINARY LEVEL

SYLLABUS CODE: 6144

GRADE 10 - 11

For implementation in 2027
For first examination in 2028

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Business Studies Syllabus Ordinary Level Grade 10 - 11

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1. INTRODUCTION

The Namibian Senior Secondary Certificate (NSSC) Ordinary Level is designed as a two year course for examination after completion of the Junior Secondary Phase. The syllabus is designed to meet the requirements of the *National Curriculum for Basic Education (NCBE, 2018)* and has been approved by the National Examination, Assessment and Certification Board (NEACB).

The NCBE guidelines, applicable at the senior secondary education (Grade 10 to 11) and at equivalent stages of non-formal education (as a part of life-long learning) recognise the uniqueness of the learner and adhere to the philosophy of learner-centred education.

The NCBE guidelines:

- recognise that learning involves developing values and attitudes as well as knowledge and skills
- promotes self-awareness and an understanding of the attitudes, values and beliefs of others in a multilingual and a multicultural society
- encourage respect for human rights and freedom of speech
- provide insight and understanding of crucial "global" issues in a rapidly changing world which affect quality of life: HIV and AIDS, global warming, environmental degradation, bad distribution of wealth, expanding and increasing conflicts, the technological explosion and increased connectivity
- recognise that as information in its various forms becomes more accessible, learners need to develop higher cognitive skills of analysis, interpretation and evaluation to use information effectively
- seek to challenge and to motivate learners to reach their full potential and to contribute positively to the environment, economy and society

Thus the NCBE guidelines should provide opportunities for developing essential/key skills across the various fields of study. Such skills cannot be developed in isolation and they may differ from context to context according to the field of study.

Business Studies contribute directly to the development of the 8 key skills marked *:

- critical and creative thinking skills*
- communication skills*
- information skills*
- numeracy skills*
- physical skills
- problem solving skills*
- self-management and competitive skills*
- social and co-operative skills*
- work and study skills*

2. RATIONALE

Business Studies intends to impart the basic concepts of business skills in the learners. It will help learners to apply the business knowledge, skills and attitudes acquired to solve environmental, economic and social problems in their everyday lives.

The subject will help learners to appreciate the importance of good working habits, to develop positive attitudes towards work and promote interest in self-employment.

3. AIMS

The aims of the syllabus are the same for all learners. These aims are set out below and describe the educational purposes of a course in Business Studies for the NSSC examination. They are not listed in order of priority.

The aims are to enable learners to:

- develop knowledge and understanding of the environment within which business activity takes place and of the way in which changes in that environment influence business behaviour
- develop knowledge and understanding of the major groups and organisations within an outside business and consider ways in which they are able to influence objectives, decisions and activities
- develop an understanding of the roles and purposes of business activity in both the public and the private sectors and of competition and monopoly
- develop knowledge and understanding of how the main types of business and commercial institutions are organised, financed and operated and how their relations with other organisations, consumers, employees, owners and society are regulated
- develop knowledge and understanding of the factor inputs and product outputs of businesses and the forces which help to determine and control them
- develop knowledge and appreciation of the working world and of the co-operation and inter-dependence which participation in society entails; to encourage the confidence and awareness of students in their approach to such participation, particularly through group activity within the classroom and direct experience outside it
- develop knowledge and understanding of the language, concepts, techniques and decision-making procedures in business behaviour
- develop the skills of numeracy, literacy, enquiry, selection and employment of relevant sources of information, presentation and interpretation
- develop awareness of the nature and significance of innovation and change within the context of business activities
- acquire knowledge and understanding of the effect of HIV and AIDS on business activity
- understand the impact and influence of business activity on the environment and on human rights

4. ADDITIONAL INFORMATION

Guided learning hours

The NSSCO level syllabuses are designed on the assumption that learners have about 130 guided learning hours per subject over the duration of two years, but this is for guidance only. The number of hours required to gain the qualification may vary according to local conditions and the learners' prior experience of the subject. *The National Curriculum for Basic Education (NCBE)* indicates that this subject will be taught for 8 periods of 40 minutes each per 7-day cycle, or 6 periods of 40 minutes each per 5-day cycle, over two years.

Prior learning

Learners beginning this course are not expected to have studied Business Studies previously.

Progression

NSSCO levels are general qualifications that enable learners to progress either directly to employment, or to proceed to further qualifications. Learners who are awarded grades C to A* in NSSCO are well prepared to follow courses leading to Namibia Senior Secondary Certificate Advanced Subsidiary (NSCCAS) level Business Studies.

Grading and reporting

NSSCO results are shown by one of the grades A*, A, B, C, D, E, F or G indicating the standard achieved, grade A* being the highest and grade G the lowest. 'Ungraded' indicates that the candidate has failed to reach the minimum standard required for a pass at NSSCO.

Support materials and approved textbooks

NSSCO syllabuses, question papers, examiner reports and assessment manuals in subjects, where applicable, are sent to all schools. Approved learning support materials are available on the *Senior Secondary Textbook Catalogue for Schools*.

5. LEARNING CONTENT

The content is divided into five themes and these are:

Theme 1: Why is business activity needed?
1.1 The nature and purpose of business activity
1.2 Types of business activity

Theme 2 : How is business activity organised and financed?
2.1 Forms of business organisations
2.2 Organisational structures, by level and by function
2.3 Finance in the private/public sector, meeting targets, raising finance
2.4 The accounting function, planning and controlling business activity
2.5 Management of business
2.6 Communication

Theme 3: What is work like?
3.1 Why work? Needs of the individual
3.2 Rewards for work
3.3 Groups and relationships
3.4 Formal representation and participation
3.5 Recruitment, training and human resources

Theme 4: What is produced and why?
4.1 The market and marketing
4.2 Market research
4.3 Business plan
4.4 The marketing mix: product and packaging, price, promotion, distribution
4.5 Deciding on the scale of operations, and location

Theme 4: Why and how do the Government and the community influence business activity?
5.1 The reasons for regulation of business activity
5.2 Aiding and influencing the producer
5.3 Aiding and protecting the employee
5.4 Persuading and protecting the consumers and providers of capital
Case studies are used to link knowledge to the real world.

In the specific objectives in the learning content the words "…in particular circumstances" would expect application of the knowledge to circumstances given in a case study and not a general discussion. The applications are however not limited to these specific objectives.

THEME 1: WHY IS BUSINESS ACTIVITY NEEDED?		
TOPIC	**GENERAL OBJECTIVES** *Learners will:*	**SPECIFIC OBJECTIVES** *Learners should be able to:*
1.1 The nature and purpose of business activity	• understand the purpose of business activity	• describe the purpose of business activity • explain how businesses respond to the needs of the community
	• acquire knowledge of the different types of businesses and their purpose	• list five basic types of businesses (primary, manufacturing, wholesale, retail and service) • explain the differences between these types of businesses
	• understand how economic systems are organised	• describe the role of the government in the economy • distinguish between market, mixed and planned economies with reference to characteristics, advantages and disadvantages
	• account for the emergence of specialisation, the division of labour and exchange	• explain the meaning of specialisation and division of labour • identify the levels of specialisation with examples • assess the effect (advantages and disadvantages) of specialisation in a particular circumstance • describe the relationship between specialisation and trade • state the groups involved in business activity • identify the objectives of the groups involved in business activity: consumers, workers, managers, owners, those with a financial interest, the community as a whole • give examples of the conflict of objectives between the various groups involved in business activities and explain the ways in which priorities change
1.2 Types of business activity	• understand the difference between the public and private sectors	• explain, with examples, the difference between public and private sectors, and ways of organising business activity • distinguish between nationalisation and privatisation • consider the effects of privatisation on business activity and consumers
	• acquire knowledge and understanding of the classification of different types of business activity/stages of production	• differentiate, with examples, between the different types of business activity in the primary, secondary and tertiary sectors

TOPIC	GENERAL OBJECTIVES *Learners will:*	SPECIFIC OBJECTIVES *Learners should be able to:*
1.2 Types of business activity (continued)	• understand the methods of measuring the size of a business	• state the main methods of measuring the size of businesses (legal form of ownership, nature of business, nature of product, capital employed, total assets, number of employees, level of technology, market share, turnover, profitability, value of output) • explain the purpose of the classification and measurement of business units • explain the survival of small firms
THEME 2: HOW IS BUSINESS ACTIVITY ORGANISED AND FINANCED?		
2.1 Forms of business organisations	• understand and analyse the purpose and different forms of business organisations in the public and private sectors	• explain the purpose of business activity in terms of the objectives of non-profit making activity, private enterprise, public enterprise • describe the main characteristics, advantages and disadvantages of the different forms of business organisations: - sole proprietors - partnerships - private limited companies - public limited companies - co-operatives - close corporations - public corporations - joint ventures - franchises • analyse the appropriateness of each of these forms of business ownership to particular circumstances and make a justified choice between them (a detailed knowledge of legal requirements and procedures is not expected) • explain how ownership becomes divorced from control as business grows • evaluate the implications resulting from changing from one form of ownership to another

TOPIC	GENERAL OBJECTIVES *Learners will:*	SPECIFIC OBJECTIVES *Learners should be able to:*
2.2 Organisational structures, by level and by function	• understand the need for and features of an organisational structure	• define an organisational structure (centralised, decentralised) and explain its importance • define hierarchy, responsibility, authority, span of control, chain of command, centralisation, decentralisation, delegation • evaluate central features of organisational structure and activity: hierarchy, span of control, chain of command, centralisation, decentralisation, delegation • draw and explain a simple organisation chart • explain the need to change the organisational structure as the business expands and how this might affect the business • describe types of organisation structure: by function, by product, by market, by systems
2.3 Finance in the private and public sector, meeting targets, raising finance	• acquire knowledge and understanding of the sources of long-term and short-term finance	• identify the main needs for funds and explain how such needs can be met • distinguish between long-term , medium term and short- term finance • identify the main sources in private sector (internal and external) and in public sector • explain the main ways of seeking finance from internal and external sources • recommend appropriate source(s) of finance in given circumstances • explain the factors which financial providers (banks, shareholders, institutions) will consider in providing funds

TOPIC	GENERAL OBJECTIVES *Learners will:*	SPECIFIC OBJECTIVES *Learners should be able to:*
2.4 The accounting function, planning and controlling business activity	• appreciate the importance of keeping simple records of business transactions	• explain the role of the accounting function in the planning and control of business activity • distinguish between various kinds of costs, explaining their nature and significance (fixed vs variable, direct vs indirect, unit, average, marginal and total)
	• understand the structure and meaning of financial statements	• recognise and use the following concepts: income, expenses, gross profit, net profit, capital employed, employment of capital, owner's equity, drawings, assets (non-current and current), liabilities, working capital • explain the difference between profit and cash • use and interpret simple quantitative accounting data, in particular the financial statements (Income Statement and Statement of Financial Position) of a business, calculating performance ratios (return on capital employed, gross profit margin (%), net profit margin (%)), liquidity ratios (current ratio, quick/liquid ratio, rate of inventory turnover) and the solvency ratio • distinguish between retained profit and spendable cash (use calculations if needed) • identify and explain the users of financial statements
2.5 Management of business	• demonstrate an understanding of the importance of management	• define effective management • explain the need for effective management • explain the functions of management • explain the qualities of a good manager • explain the different business decisions (strategic, tactical and operational) at different managerial levels

TOPIC	GENERAL OBJECTIVES *Learners will:*	SPECIFIC OBJECTIVES *Learners should be able to:*
2.6 Communication	• acquire knowledge of different types of communication	• explain what is effective communication and why is it necessary • distinguish between: - internal and external communication - one way and two-way communication • explain the different ways (verbal, written, visual) as well as methods (e.g. letters, meetings) of communication and justify their appropriateness in particular circumstances • explain and analyse the main elements of effective communication: sender, message, media, timing, receiver and feedback • identify and explain the barriers to effective communication and how they may be overcome

THEME 3: WHAT IS WORK LIKE?		
TOPIC	**GENERAL OBJECTIVES** *Learners will:*	**SPECIFIC OBJECTIVES** *Learners should be able to:*
3.1 Why work? Needs of the individual	• understand the importance of work to an individual	• identify the reasons why individuals work • assess the extent to which work satisfies individual's needs with references to motivational theories of Taylor, Maslow, Herzberg
3.2 Rewards for work	• understand the responsibilities required and rewards given for different jobs	• identify the financial and non-financial rewards for work • explain the place of rewards in motivation • comment on the different payments systems (salaries and wages) including piece work, time work, combination systems, bonuses, fringe benefits and commissions, productivity agreements, profit sharing
3.3 Groups and Relationships	• understand the importance of groups in the workplace	• describe the formation of groups in the workplace • explain the importance of formal and informal groups and the roles they play in the work situation • evaluate the implication of informal groups in a work situation

TOPIC	GENERAL OBJECTIVES *Learners will:*	SPECIFIC OBJECTIVES *Learners should be able to:*
3.4 Formal representation and participation	• demonstrate an understanding of the importance of co-operation and negotiation in the workplace	• discuss what management can do to meet the needs of workers with regard to job satisfaction • explain why co-operation and joint responsibility are important in the workplace • define the term trade union • describe the types of trade unions (craft, general, industrial, white-collar) • define shop steward • explain the role of shop stewards • explain closed shop and single union agreement • explain the advantages to an employee for joining trade unions • define organisational conflict • explain causes of organisational conflict • briefly discuss the means of avoiding and resolving organisational conflict(negotiation, collective bargaining, mediation, conciliation arbitration) • explain the difference between redundancy and dismissal • identify and describe the types of industrial action (strike, picketing, work to rule, go slow, non-cooperation, overtime ban, lock-out) • explain what is meant by worker participation in decision making • explain the different ways of worker participation and justify a certain way for particular circumstances • analyse the advantages and disadvantages of worker participation • discuss the role of employer associations

TOPIC	GENERAL OBJECTIVES *Learners will:*	SPECIFIC OBJECTIVES *Learners should be able to:*
3.5 Recruitment, training and human resources	• understand the importance of recruiting the right candidate for the job	• describe the means of selecting and training the workforce: - recruitment - selection - induction - training • suggest the appropriate way of recruitment (internal and external) in a given business context • evaluate the appropriateness of different types of training to particular circumstances • develop appropriate materials for recruitment, e.g.: - job descriptions - job specifications - application forms - advertisements

THEME 4: WHAT IS PRODUCED AND WHY?		
TOPIC	**GENERAL OBJECTIVES** *Learners will:*	**SPECIFIC OBJECTIVES** *Learners should be able to:*
4.1 The market and marketing	• demonstrate an understanding of how and why firms attempt to satisfy consumer wants	• explain the meaning of a market and marketing • list the objectives of marketing • describe how businesses divide the market into segments e.g. by product, region, purpose, price, age, gender and make a justified decision which segment to enter in particular circumstances • distinguish between market orientation and product orientation • explain how businesses identify and meet the needs of customers
4.2 Market research	• acquire knowledge and an understanding of the importance of market research • acquire knowledge of conducting market research	• explain the meaning and importance of market research • distinguish between primary research and secondary research • recommend the appropriate methods of primary research or secondary research in particular circumstances • develop a questionnaire • present and disperse information for businesses using graphs, pie charts, bar charts, tabulation
4.3 Business plan	• understand a business plan	• define a business plan • list and explain the elements (description of business, market research, marketing plan, production plan, organisational plan, financial plan, action plan) of a business plan • list and explain the uses/applications of a business plan (goals, product, consumer, market research, marketing, finance)

TOPIC	GENERAL OBJECTIVES *Learners will:*	SPECIFIC OBJECTIVES *Learners should be able to:*
4.4 The marketing mix: product and packaging, price, promotion, distribution	• demonstrate knowledge and understanding of the importance of product and packaging in the marketing mix	• explain the meaning of product • distinguish between types of product • define product life cycle • draw and explain a product life cycle • list the features that will make a product successful • distinguish between: - brand name - brand loyalty - brand image • explain the functions of packaging
	• understand the importance of the price of a product on consumers and firms	• define price • explain the following pricing strategies: - cost plus pricing - penetration pricing - price skimming - competitive pricing - promotional pricing • recommend and justify an appropriate pricing method in particular circumstances • calculate: - cost plus prices - promotional prices

TOPIC	GENERAL OBJECTIVES *Learners will:*	SPECIFIC OBJECTIVES *Learners should be able to:*
4.4 The marketing mix: product and packaging, price, promotion, distribution (continued)	• understand the importance of promotion in a business	• define promotion • explain the types of promotion: - advertising - sales promotion - personal selling - public relations • distinguish between informative and persuasive advertising • distinguish between different types of advertising media (including e-commerce) and justify the appropriate media in a particular circumstances • briefly explain the requirements for effective advertising (AIDA) • explain different methods of sales promotion • suggest relevant types of promotion in particular circumstances
	• understand the importance of making a product available where customers expect to find it (place)	• define distribution • explain different channels of distribution and e-commerce • recommend and justify the appropriate channel of distribution to use in a specific situation • evaluate why the manufacturer may use either direct channels or indirect channels of distribution • briefly explain methods of transporting goods
	• acquire knowledge of how firms develop marketing strategies involving the marketing mix	• develop a marketing plan (involving the elements of the marketing mix)

TOPIC	GENERAL OBJECTIVES *Learners will:*	SPECIFIC OBJECTIVES *Learners should be able to:*
4.5 Deciding on the scale of operations, and location	• understand how firms use resources to produce goods and services and the influence of changes in technology	• explain the meaning of: - production - productivity • explain the factors that will increase business productivity • explain the effects of HIV and AIDS on productivity • explain the role of women and people living with impairment in production • differentiate between methods of production - job production - batch production - flow production • suggest the best method of production for particular circumstances • assess how changes in technology have influenced production • explain the general idea of scale of operation and the economies / diseconomies associated with scale
	• acquire knowledge of factors influencing location	• comment on location factors with particular reference to particular firms/industries (manufacturing business, retailing business, service business) • suggest the factors which influence businesses to relocate at home or abroad for particular circumstances

THEME 5: WHY AND HOW DO GOVERNMENT AND THE COMMUNITY INFLUENCE BUSINESS ACTIVITY?		
TOPIC	**GENERAL OBJECTIVES** *Learners will:*	**SPECIFIC OBJECTIVES** *Learners should be able to:*
5.1 The reasons for regulation of business activity	• understand the role of the government in regulating business activity	• list the social and economic objectives of the government • discuss in general terms why the government needs to intervene in business activity • define social cost • define cost-benefit analysis • discuss the idea of social costs and the concept of cost-benefit analysis in general terms (the treatment should be entirely descriptive) • apply the concept descriptively to the resolution of simple social cost and social benefits situations • evaluate social costs and social benefits which influence the government decision in a particular circumstances • discuss how the government can protect the environment against harm (protection against pollution, protection against the exploitation of non-renewable resources) • suggest government protection strategies for the environment in particular circumstances
5.2 Aiding and influencing the producer	• understand the role of the government in assisting producers	• discuss why and how the government may intervene in the production process: location decisions (local, national, international), production and relationships with other firms • discuss why and how the government may intervene in assisting businesses: regional assistance, small firms, and exporting of goods and services • evaluate government intervention in production in particular circumstances • explain barriers to international trade • calculate exchange rates (currency conversion between two currencies) • evaluate the implications to Namibia of being a member of SADC

TOPIC	GENERAL OBJECTIVES *Learners will:*	SPECIFIC OBJECTIVES *Learners should be able to:*
5.3 Aiding and protecting the employee	• understand the role of the government in protecting the employee	• discuss how and why the government may protect the employee with reference to: working conditions, social security, employment contracts, health and safety, redundancy, minimum wages, unfair labour practices • discuss how the government can protect people with HIV and AIDS at the workplace • evaluate government protection of employees in particular circumstances
5.4 Persuading and protecting the consumers and providers of capital	• understand the role of the government in protecting the consumers and providers of capital	• discuss how the government and pressure groups may protect the interests of consumers • discuss why and how the government may intervene in protecting the interests of those who lend and provide capital • evaluate government protection of consumers and capital providers in particular circumstances

6. ASSESSMENT

6.1 Assessment objectives

The four assessment objectives are:

A Knowledge with understanding
B Application
C Analysis
D Evaluation

A description of each assessment objective follows.

A Knowledge with understanding

Learners should:

- demonstrate knowledge and understanding of business facts, terms, concepts and conventions appropriate to the syllabus
- demonstrate knowledge and understanding of theories and techniques commonly applied to, or used as part of, business behaviour

The curriculum objectives define the factual material that learners may be required to recall and understand.

Questions testing these objectives will often begin with words such as: define, identify, list, state.

B Application

Learners should:

- apply their knowledge and understanding of facts, terms, concepts and conventions to business problems and issues pertaining to the case in the examination paper
- apply their knowledge and understanding of theories and techniques commonly applied to business problems and issues

Questions testing these objectives will often begin with words such as: apply, describe, and explain.

C Analysis

Learners should:

- select, order, analyse and interpret information, in narrative, numerical and graphical forms, using appropriate techniques
- use business data, recognise patterns in such data, and deduce relationships

Questions testing these objectives will often contain words such as: analyse, calculate, compare, determine, discuss, distinguish, and explain.

D Evaluation

Learners should:

- distinguish between evidence and opinion, make reasoned judgements and communicate them in an accurate and logical manner
- recognise that business theory is subject to various limitations and uncertainties

Questions testing these objectives will often contain words such as: assess, consider, evaluate, justify, suggest.

6.2 Scheme of assessment

All learners will write Paper 1 and Paper 2.

Differentiation

All learners are expected to pursue the same curriculum objectives, and differentiation will be by outcome.

Description of papers

Paper 1

Written **2 hours 15 minutes** **100 marks** **Weighting: 50%**

Learners will be expected to answer five compulsory questions of 20 marks each.

Paper 2

Written **2 hours 15 minutes** **100 marks** **Weighting: 50%**

Learners will be expected to answer compulsory questions arising from a case study of a business situation. The paper will consist of five questions of 20 marks each.

6.3 Specification grid

The relationship between assessment objectives and components of the scheme of assessment is shown below.

Assessment objectives		**Paper 1 (marks)**	**Paper 2 (marks)**	**Overall weighting of papers**
A	Knowledge with understanding	50	30	40%
B	Application	20	20	20%
C	Analysis	20	30	25%
D	Evaluation	10	20	15%
Total marks		**100**	**100**	**100%**
Weighting		50%	50%	100%

6.4 Grade descriptions

Grade descriptions are provided to give a general indication of the standards of achievement likely to have been shown by candidates awarded particular grades. The grade assessment will depend, in practice, upon the extent to which the candidate has met the assessment objectives overall and it might conceal weakness in one aspect of the examination which is balanced by above average performance in some other aspect. Learners will be graded on a scale of A*-G. The descriptors for judgmental thresholds (A, C, E and G) are given below.

At **Grade A** the learner will be expected to show:

A Knowledge with understanding

1. an excellent ability to identify detailed facts and principles in relation to the content of the syllabus
2. an excellent ability to describe graphs, diagrams and tables
3. an excellent ability to define the concepts of the syllabus

B Application

1. a thorough ability to apply knowledge and understanding, using terms, concepts, theories and methods effectively to address business problems and issues
2. an excellent ability to apply this information in a logical and well-structured manner to illustrate the application of a piece of economic analysis to a particular situation

C Analysis

1. a thorough ability to classify and comment on economic information
2. an excellent ability to distinguish between evidence and opinion

D Evaluation

1. a good ability to discriminate between complex and varied information and to distinguish clearly between facts and opinions
2. a good ability to make clear, reasoned judgements and communicate them in an accurate and logical manner
3. a good ability to make rational and consistent choices in matters where economic influences are at work

At **Grade C** the learner will be expected to show:

A Knowledge with understanding

1. a good ability to identify detailed facts and principles in relation to the content of the syllabus
2. a good ability to describe graphs, diagrams and tables
3. a good ability to define the concepts of the syllabus

B Application

1. a good ability to classify and comment on business information
2. a good ability to apply this information to illustrate the application of a piece of economic analysis to a particular situation

C Analysis

1. a good ability to use and comment on information presented in various forms
2. a sound ability to apply and make reasoned judgements

D Evaluation

1. a sound ability to discriminate between more complex and varied information and to distinguish clearly between facts and opinions
2. a sound ability to evaluate and make reasoned judgements
3. a sound ability to make rational and consistent choices in matters where economic influences are at work

At **Grade E** the learner will be expected to show:

A Knowledge with understanding

1. some ability to identify detailed facts and principles in relation to the content of the syllabus
2. some ability to describe graphs, diagrams and tables
3. some ability to define the central concepts and ideas of the syllabus

B Application

1. some ability to classify data and comment on economic information
2. some basic ability to apply the tools of economic analysis to particular situations

C Analysis

1. some basic ability to use and comment on information presented in various forms
2. some ability to apply and make reasoned judgements

D Evaluation

1. some basic ability to discriminate between more complex and varied information and to distinguish clearly between facts and opinions
2. some basic ability to make rational and consistent choices in matters where economic influences are at work

At **Grade G** the learner will be expected to show:

A Knowledge with understanding

1. a limited ability to identify specific facts, conventions and techniques in relation to the content of the syllabus
2. a limited familiarity with definitions of the central concepts and ideas of the syllabus

B Application

1. a limited ability to classify and comment on business information
2. a limited ability to apply the tools of economic analysis to particular situations

C Analysis

1. a limited ability to use and comment on information presented in various forms
2. a limited ability to apply and make reasoned judgements

D Evaluation

1. a limited ability to discriminate between more complex and varied information and to distinguish clearly between facts and opinion
2. a limited ability to make rational and consistent choices in matters where economic influences are at work

7. GLOSSARY OF COMMAND WORDS

This glossary of terms used in the Business Studies papers (which are relevant only to Business Studies) is aimed at helping candidates to know what is expected in answers. The glossary has been deliberately kept brief with respect to the descriptions of meanings.

Assessment objective A: Knowledge with understanding

Define	give precise meaning / provide a precise statement of the meaning of a term or concept / describe accurately / definition of something
Give	provide short, concise answers without explanation
Give examples	provide / present cases from your experience/knowledge
Identify	name / select / recognise / pick out what is unique about a scenario/context
List	give a number of answers one after the other, often each of one word or a phrase
Name	state / specify / identify
State	write down / provide short, concise answers without explanation

Assessment objective B: Application

Apply	make knowledge relevant to a specific problem, task or context
Describe	state the points of a topic / give characteristics and main features / state what something looks like or how it works / state the features or characteristics of an object or process / set out the factual details of something
Explain	set out purposes or reasons / make the relationships between things evident / provide why and/or how and support with relevant evidence / make something clear / state what happens, together with how and why

Assessment objective C: Analysis

Analyse	write about in detail or examine information in detail to discover patterns, relationships or trends
Calculate	use mathematical methods to work something out. A numerical answer is required – working must be shown, especially where two or more steps are involved
Compare	say how one thing is like or different from another / find resemblances and differences
Develop	build up / create
Differentiate	write down the differences between two or more terms / concepts

Discuss	write in detail about all the aspects, including advantages and disadvantages, of a subject / give a critical account of the points about the topic
Distinguish	explain the differences between two or more terms/concepts / point out the differences of one thing from another / differentiate
Draw	sketch / depict e.g. graphs
Explain	set out purposes or reasons, including advantages and disadvantages / make the relationships between things evident / provide why and/or how and support with relevant evidence, including advantages and disadvantages / make something clear / state what happens, together with how and why

Assessment objective D: Evaluation

Advise	recommend a certain action
Assess	analyse and consider all the different aspects
Consider	review and respond to given information / with the merits of … / be of opinion that / think over / reflect
Comment	write notes about the subject / write an explanatory note or remark or criticism / make critical remarks upon / compare advantages and disadvantages
Evaluate	resent reasoned explanations, develop arguments, understand implications, draw inferences, make judgements, recommendations and decisions.
Justify	support a case with evidence/argument / give reasons for why something should be the way it is
Recommend	explain the good points about something / suggest the way forward / course of action
Suggest	apply knowledge and understanding to situations where there are a range of valid responses in order to make proposals / put forward considerations / write down possible reasons for something / use your knowledge and the information in the question to give what you think is the best answer

8. GLOSSARY OF TERMS

What follows are words frequently used in NSSCO Business Studies which may present difficulties in understanding/applying.

AIDA model	a simple way of planning an advert's design: it stands for attention, interest, desire, action
arbitration	listening to both sides in an industrial dispute (trade union and management) and then giving a ruling of what the arbitrator thinks is fair to both sides
authority	the right to give orders, make decisions, and enforce compliance
brand image	where a product is given an image or identity to distinguish it from its competitors' brands
brand loyalty	when customers keep buying the same brand again and again instead of choosing a competitor's brand
brand name	the unique name of a product that distinguishes it from other brands
business decisions	these include strategic decisions, tactical decisions and operational decisions
strategic decisions	these are very important decisions which can affect the overall success of the business
tactical decisions	these are decisions which are taken more frequently and which are less important
operational decisions	these are day-to-day decisions which will be taken by lower-level managers
business plan	a business plan is a document containing the business objectives and important details about the operations and finance of the firm
centralisation/centralised	a management structure in which most decisions are taken at the centre, or at higher levels of management
chain of command	a structure within an organisation which allows instructions to be passed down from senior management to lower levels of management
closed shop	all employees must be a member of the trade union
collective bargaining	negotiations between one or more trade union(s) and one or more employer(s) on pay and conditions of employment
cost-benefit analysis	the valuation by a government agency of social and private costs and benefits resulting from a decision
craft union	a trade union which represents a particular type of skilled worker

decentralisation/decentralised	a management structure in which many decisions are not taken at the centre of the business but are delegated to lower levels of management

delegation	giving a subordinate the authority to perform particular tasks (NB it is the authority to perform a task which is being delegated – not the final responsibility)
direct costs/ variable costs	costs that can be directly related to or identified with a particular product or department. These costs vary with the number of items produced or sold
diseconomies of scale	the causes of average cost increases which a business experiences as it grows beyond a certain scale
distribution	the process of supplying goods to businesses
division of labour **specialisation**	when the production process is split up into different tasks and each worker performs one of these tasks.
economies of scale	the causes of average cost reductions which a business experiences as it increases its scale of operations~
effective management	to plan, organise, lead and control people In a business to achieve business objectives and solve business problems
employers' association	a group of employers join together to give benefits to their members
exchange rates	the price of one currency in terms of another, e.g. £1:N$19
final accounts	accounts produced at the end of the financial year giving details of the profit or loss made over the year and the worth of the business
financial statements	are a collection of reports about an organisation's financial results, financial position and cash flows
fixed costs/indirect costs/ overheads	costs which do not vary with the items produced or sold in the short term.
forecasts	predictions of the future e.g. likely future changes in the size of the market
fringe benefits	non-monetary rewards given to employees
general union	a trade union which represents workers (often unskilled but also semi-skilled) from a variety of trade
go slow	a form of industrial action when the employees do their normal tasks but much slower than usual
hierarchy	a system in which people or things are arranged according to their importance or authority
indirect cost	cost which cannot be directly related to a particular product. Often called overhead costs.

induction training	introduction given to a new employee, explaining the firm's organisational structure, activities and procedures
industrial union	a trade union which represents all types of workers in a particular industry
informative advertising	advertising where the emphasis of advertising or sales promotion is to give full information about the product
job description	document which outlines the responsibilities and duties expected to be carried out by someone employed to do a specific job
job production	a single product is made at a time, usually to the customer's exact specifications
job satisfaction	enjoyment derived from feeling that you have done a good job
job specification	document which outlines the requirements, qualifications and expertise required from a person to do a specific job
liquidity	the ability of a business to pay back its short-term debts
lock-out	employees are locked out of their workplace
marginal costs	extra costs which a business will incur by producing one more unit of output
market-orientation	a description applied to a business in which market research is carried out to find out consumer wants before the product is developed and produced
market segmentation	the market is divided up into groups of consumers who have similar needs
marketing	the management process which identifies consumer wants and anticipates their future wants
negotiation	also called collective bargaining. It is when there is joint decision-making involving bargaining between representatives of the management and of the workforce within a firm. The aim is to arrive at a mutually acceptable agreement
non-cooperation	a form of industrial action when employees refuse to comply with new working practices
organisational conflict	disagreement by individuals or groups within the organisation
organisational structure	the levels of management and divisions of responsibilities within an organisation
overtime ban	a form of industrial action when employees refuse to work longer than their normal working hours

packaging	the physical container or wrapping for a product, also used for promotional purposes
persuasive advertising	advertising or promotion which tries to persuade the consumer that they really need the product and should buy it
picketing	a form of industrial action, employees who are taking action stand outside their workplace to prevent or protest at delivery of goods, arrival and departure of other employees
price	the monetary value that you pay for something or that something costs
primary research	the collection and collation of original data via direct contact with potential or existing customers. Also called **field research**
product life cycle	the stages a product will pass through from its introduction, through its growth until it is mature and then finally declines
product-orientation	a description applied to a business whose main focus of activity is on the product itself.
productivity agreement	workers and management agree to an increase in benefits, in return for an increase in productivity
promotion	the entire set of activities, which communicate the product, brand, service or business to customers
public relations	policies, strategies or measures taken to promote a good image for a company and/or its products
questionnaires	a set of questions to be answered as a means of collecting data for market research
redundancy	when employees lose their jobs because they are no longer needed, rather than due to any aspect of their work being unsatisfactory
responsibility	a duty or obligation to satisfactorily perform or complete a task and which has a consequent penalty for failure
secondary research	The use of information that has already be collected and is available for use by others. Also called **desk research**
shareholders	the owners of a limited company; they have bought shares which represent part ownership of a company
shop steward	an unpaid representative of a trade union at business level, elected by union members at a specific workplace
single union agreement	a firm will deal with one particular trade union only and no other
social benefits/external benefits	the gains to society resulting from a business decision.

social costs/ external costs	the cost paid by the rest of society, rather than the business as a result of a business decision.
span of control	the number of subordinates working directly under a manager
strike	a form of industrial action where employees refuse to work
trade union	a group of workers join together to ensure their interests are protected
unit cost	the cost of producing one item, i.e. total cost of production divided by total output
white-collar union	a union which represents non-manual workers (office workers, management and professional staff)
work to rule	a form of industrial action when rules are strictly obeyed so that work is slowed down
worker participation	the employees contribute to decision-making in the business

ANNEXE A SUMMARY OF COMMONLY USED RATIOS

1. Profitability ratios	
Gross margin	Gross Profit × 100 (give answer as %) Turnover
Mark up	Gross Profit × 100 (give answer as %) Cost of Sales
Net profit margin	Net profit × 100 (give answer as %) Turnover
Return on capital employed (ROCE)	Net Profit × 100 (give answer as %) Capital Employed [*Capital Employed = Owner's capital + long term liabilities]* *(Use year-end figures)*
2. Liquidity ratios	
Current ratio	Current Assets Current Liabilities = *x* : 1
Quick/liquid ratio	Current Assets – Inventory Current Liabilities = *x* : 1
3. Efficiency ratios	
Debtors collection period	Debtors × 365 days (answer in days) Credit sales
Creditors payment period	Creditors × 365 days (answer in days) Credit purchases
Rate of inventory turnover	Cost of sales (answer given in times per annum) Average inventory
4. Solvency ratio	
Solvency ratio	Total assets Total liabilities = *x* : 1

Calculate ratios using year-end balances where appropriate, unless the question specifies the use of average figures.

Calculate ratios to two decimal places.



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