

OBERLIN HIGH SCHOOL
BUSINESS EDUCATION DEPARTMENT
BUSINESS BASICS
CONTENT OUTLINE 2020-2021

Term 1

Unit 1: Entrepreneurship

- 1.1 Define the term Entrepreneurship
- 1.2 Define the term Entrepreneur
- 1.3 Identify types of entrepreneur:
 - (a) Nascent. (b) Novice. (c) Habitual. (d) Serial. (e) Portfolio.
- 1.4 Explain the functions of an entrepreneur:
 - Conceptualising, planning, accessing funds, organising, operating and evaluating the performance of a business, bearing of risks and the entitlement to the profits and losses of the business
- 1.5 Identify the characteristics of the typical entrepreneur:
 - (a) creative; (b) innovative; (c) flexible; (d) goal-oriented; (e) persistent; (f) persevering; and, (g) propensity to take calculated risks.
- 1.6 Outline reasons why an individual may want to establish a business:
 - (a) desire for financial independence; (b) self-fulfilment; (c) self-actualisation; (d) increased income; and, (e) increased control of working life

Unit 2: Introduction to Economics

The Nature of Economics

- 2.1 explain the term economics
- 2.2 discuss the importance of economics
- 2.3 distinguish between micro economics and macro economics
- 2.4 identify the main economic agents in society:
 - households, firms, government
- 2.5 outline the role of each economic agent in society
- 2.6 explain the concept of scarcity
- 2.7 explain the terms choice and opportunity cost

Economic Systems

- 2.8 examine the three major economic questions
 - What to produce? for whom to produce? how to produce
- 2.9 discuss the concepts capital and labour intensive production
- 2.10 differentiate between the economic systems
 - Free, Planned and Mix
- 2.11 outline the advantages and disadvantages of each economic system

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Money

- 2.12 explain the reason behind the development of money
- 2.13 explain four functions of money
Medium of exchange, Way of deferring payments, Unit of account, Store of value
- 2.14 explain the characteristics of money
Acceptability, stability, homogeneity, portability, divisibility, durability
- 2.15 identify other instruments of exchange
Bills of exchange, credit/debit cards, electronic transfer, telebanking,
E-commerce

Term 2

Unit 3: Production

- 3.1 Define the terms: production, factors of production

Production, Factors of Production

- 3.2 Identify the factors in the production of goods and services;

Land, labour, capital, entrepreneur

Rewards for factors of production

Land	- Rent
Labour	- wage
Capital	- interest
Entrepreneur	- profits

- **Land / Natural Resource** – define
Renewable, Non-renewable

Natural Resource of the Caribbean and industries

Example: Oil - Petroleum industry
Bauxite – Bauxite industry
Sand, Sun, sea – Tourism industry

- **Labour / Human Resource** - define
Skilled, semi-skilled, unskilled. Professional
Labour Supply
Factors affecting labour supply
Efficiency of labour Mobilization of labour

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3.3 Identify industries developed from the natural resources of Caribbean territories; including but not limited to: Sugar, tourism, agriculture, Fishing, bauxite

3.4 Outline the effects of migration;

Migration – definition (Emigrant, Immigrant)

Internal and External migration

Reasons for migration

Effects of **Internal** migration on labour force

Effects of **External** migration on the labour force

Consequence of migration on receiving country

Effects of migration on business

3.5 Explain the role of capital in production;

Capital / Manufactured Resource - defined

Fixed, working, venture, social

Role of capital in production

3.6 Explain the importance of productivity;

3.7 Differentiate between production and productivity

Production vs productivity

Labour productivity = $\frac{\text{output}}{\text{\# of workers}}$

3.8 Classify the different types of production;

Primary - Extractive

Secondary - Manufacturing and Construction

Tertiary - Services

3.9 Differentiate among the various production levels;

Subsistence, Domestic, Export

3.10 Describe the characteristics of cottage industries;

Definition

Identify items produced – baskets, wood carvings, embroidery, crochet, etc.

Characteristics

Benefits

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3.12 Outline the opportunities for and benefits of developing linkage industries;

Opportunities for linkage industries
Benefits derived from linkage industries
Backward and forward linkage

3.13 outline the factors that determine the location of a business;

Unit 4: Introduction to Principles of Accounts

Section 1

4.1 explain the concept and purposes of Accounting;

Concept of “Accounting” and “Principles of Accounting”.
Accounting as a business practice – the purpose of Accounting.

4.2 identify the users of accounting information;

Internal and external users of accounting information and their needs.

4.3 describe traditional and emerging careers in the field of Accounting; and, careers in areas such as:

(a) banking; (b) management; (c) insurance; and, (d) entrepreneurship.

4.5 discuss ethical issues in the field of Accounting.

(a) Ethical principles of Accounting. For example, Code of Ethics: objectivity, professional competence, integrity, professional behaviour, and confidentiality:

(i) appropriate application of the ethical principles.

(ii) inappropriate application of the ethical principles.

(b) Appropriate application of accounting principles.

(c) Inappropriate application of accounting principles. For example, fraud, tax evasion.

(d) Consequences of inappropriate application of accounting principles.

For example, law suits, loss of job, loss of integrity, imprisonment, and fines.

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Section 2

- 4.6 appraise the accounting features of various types of business organisations; Types of business organisations:
(a) Sole Traders; (b) Partnerships; (c) Corporations (Limited Liability companies); (d) Cooperatives; and, (e) Non-Profit Organisations.
- 4.7 identify the main financial statements prepared by various business organisations; Financial Statements:
(a) Income Statement (Trading and Profit and Loss A/C);
(b) Income and Expenditure A/C;
(c) Balance Sheets; and,
(d) Cash Flow Statements.

- 4.8 describe the accounting cycle; the accounting cycle with its diagrammatic representations.
- 4.2 explain the concept of a Balance Sheet and the balance sheet equation;
(a) Definition and purpose of a Balance Sheet. (b) Balance Sheet equation
- $A = C + L$ $C = A - L$ $L = A - C$
- 4.3. identify the components of a Balance Sheet; Definition and examples of Assets, Liabilities and Capital.
- 4.4 give examples of different types of assets and liabilities; Definition and examples of Non-current Assets, Currents Assets, Current Liabilities, Non-current Liabilities.

- 4.5 construct Balance Sheets;
(a) Preparation of Balance Sheets
(b) Arrangement of Assets and Liabilities in order of:
(i) permanence; and, (ii) liquidity.
- 4.6 determine which items in a Balance Sheet will change as a result of various transactions. Effect of transactions on Balance Sheet items – increase or decrease in items while maintaining the Balance Sheet equation.