

Summary

1.1 Introduction to Business Management

Subject	Year	Start date	Duration
Business Management	IB1	Week 1, September	1 week 4 hours

Course Part

Unit 1: Business Organization and Environment

Description

By the end of this Subtopic 1.1 - Introduction to business management, you should be able to:

- Define the following terms:
 - Goods
 - Services
 - Primary sector
 - Secondary sector
 - Tertiary sector
 - Quaternary sector
 - Entrepreneur
 - Entrepreneurship
 - Intrapreneur
 - Intrapreneurship
 - Business plan
- Explain how businesses combine human, physical and financial resources to create goods and services.
- Explain the four main business functions and their roles.
- Distinguish between the primary, secondary, tertiary and quaternary sectors.
- Analyse the nature of business activity in each sector.
- Comment on the impact of sectoral change on business activity.
- Compare and contrast the role of entrepreneurship and intrapreneurship in overall business activity.
- Explain the reasons for starting up a business.
- Suggest the common steps in the process of starting up a business.
- Analyse the problems that a new business may face.
- Suggest the elements of a business plan.

Inquiry & Purpose

Inquiry / Higher Order Questions

Type	Inquiry Questions
Debatable	Is business decision-making art or science?

Curriculum

Aims

Encourage the systematic and critical study of: human experience and behaviour; physical, economic and social environments; and the history and development of social and cultural institutions

Objectives

Demonstrate knowledge and understanding of

real-world business problems, issues and decisions

Demonstrate application and analysis of

knowledge and skills to a variety of real-world and fictional business situations

Syllabus Content

Unit 1: Business organization and environment

1.1 Introduction to business management

The role of businesses in combining human, physical and financial resources to create goods and services

The main business functions and their roles: human resources, finance and accounts, marketing, operations

Primary, secondary, tertiary and quaternary sectors

The nature of business activity in each sector and the impact of sectoral change on business activity

The role of entrepreneurship (and entrepreneur) and intrapreneurship (and intrapreneur) in overall business activity

Reasons for starting up a business or an enterprise

Common steps in the process of starting up a business or an enterprise

Problems that a new business or enterprise may face

The elements of a business plan

Concepts

Ethics:

Every business decision has moral implications. These consequences can be significant for internal and external stakeholders and the natural environment.

ATL Skills

Approaches to Learning

Communication

- In this unit, we will
 - ask students to formulate arguments clearly and coherently
 - encourage all students to contribute to discussions

Developing IB Learners

Learner Profile

 Communicators

 Risk-takers (Courageous)

Stream & Resources

Stream

1



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1.1 Reasons why businesses start



1.1_Starting_a_new_business.pptx

4 MB PowerPoint Presentation

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Checklist 1.1

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3



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1.1 Sectors



1.1_Economic_sectors.pptx

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1.1 Functions



1.1_Functions_.pptx

300 KB PowerPoint Presentation

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1.1 Introduction to Bus Man



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1.1 Prezi

<https://prezi.com/9zdd3znqs5ub/11-nature-of-business-activity/>

7



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Reasons why businesses start

<https://www.bbc.com/news/business-22434141>

Resources



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