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UNIT 1: INTRODUCTION TO BUSINESS MANAGEMENT

UNIT 1: INTRODUCTION TO BUSINESS MANAGEMENT – THEORY OF KNOWLEDGE QUESTIONS

1	Is business decision-making art or science?
2	Do we have self-evident beliefs about what the objectives of a business are or how a business operates? If so, which ones and how could we challenge them?
3	Most businesses desire to expand. What motivates the growth of a social organization like business?
4	How can we evaluate the benefits and drawbacks of globalisation, given the multitude of stakeholders it influences?
5	How do assumptions about what a business is and how a business works vary by industry and location, and what implications does this have for business actors?

Student selection of **ONE question**: 500-word response

Conceptual understandings:

- **Change** is essential for businesses to achieve their desired aims
- **Creative** business planning can lead to organisational success
- **Ethical** business behaviour improves a business' image as well as customer loyalty
- **Sustainable** business practices can enhance a business' existence

IB Business Management

Unit 1: Introduction to Business Management – Scheme of Work

UNIT 1: INTRODUCTION TO BUSINESS MANAGEMENT

Time	Content	Learning activities	Assessment
1.1 What is a business			
1 week	Explain the role of organisations in combining human, physical and financial resources to create a product.	Simpson and Smith: Textbook: pp 2-14 PPT presentation and summary notes Textbook questions: Exam style questions, pp 18, Questions 1-10. Videos Flash cards Classroom games – Kahoot!	IB Business Management: Activities A – C Exam practice question Quizzes Topic Test
	Analyse the main business functions: human resources, finance, marketing and operations.		
	Explain the nature of business activity in the primary, secondary, tertiary and quaternary sectors.		
	Explain and analyse the nature of business activity in each sector and the impact of sectoral change on business activity.		
	Identify the reasons for starting a business, the common steps involved and likely challenges a new business may face.		
1.2 Types of organisations			
1 week	Distinguish between organisations in the private sector and the public sector	Simpson and Smith: Textbook: pp 20-35 PPT presentation and summary notes Textbook questions: Exam style questions, pp 35, Questions 1-10. Videos Flash cards Classroom games – Kahoot!	IB Business Management: Activities A – D Exam practice question Quizzes Topic Test
	Distinguish between different types of profit-based organisations: sole traders, partnerships, public and private companies, and cooperatives		
	Evaluate the most appropriate form of legal organisation for different businesses		
	Discuss the objectives of the following non-profit organisations: non-governmental organisations (NGOs) and analyse the impact of their actions		
1.3 Business objectives			
2 weeks	Explain the purpose of mission statements and vision statements	Simpson and Smith:	IB Business Management:

Explain the following business objectives: growth, profit, protecting shareholder value and ethical objectives	Textbook: pp 36-58 PPT presentation and summary notes	Activities A - H Exam practice question Quizzes
Distinguish between aims, objectives, strategies and tactics and discuss how these interrelate	Textbook questions: Exam style questions, pp 58, Questions 1-10.	Topic Test
Discuss why a firm's view of its social responsibilities and strategies towards them may change over time	Videos	
Examine the reasons why organisations set ethical objectives and implement corporate social responsibility strategies	Flash cards	
Prepare a SWOT analysis for a business situation – BMT	Classroom games – Kahoot!	
Analyse an organisation's position using a SWOT analysis – BMT		
Evaluate the need for firms to change their objectives over time		
Explain and apply the Ansoff Matrix as a strategic decision-making tool – BMT		

1.4 Stakeholders

1 week	Explain what is meant by 'stakeholder'	Simpson and Smith: Textbook: pp 61-71 PPT presentation and summary notes	IB Business Management: Activities A and B Exam practice question Quizzes
	Differentiate between internal and external stakeholders	Textbook questions: Exam style questions, pp 71, Questions 1-10.	Topic Test
	Analyse and comment on business responsibilities to stakeholders	Videos	
	Discuss possible areas of conflict between stakeholders	Shared Value article – Harvard Business School	
	Evaluate ways in which conflicting stakeholder objectives might be recognised and responded to by business	Flash cards Classroom games – Kahoot!	

1.5 Growth and evolution

1 week	Analyse the main types of economies and diseconomies of scale and apply these concepts to business decisions	Simpson and Smith: Textbook: pp 72-99	IB Business Management: Activities A – D Exam practice question Quizzes Topic Test
	Evaluate the relative merits of small versus large organisations	PPT presentation and summary notes	
	Recommend an appropriate scale of operation	Textbook questions: Exam style questions, pp 99, Questions 1-10.	
	Explain the difference between internal and external growth	Videos	
	Evaluate franchising, joint ventures, strategic alliances, mergers and takeovers as external methods of growth	Flash cards	
	Analyse the advantages and disadvantages of franchising and evaluate it as a growth strategy	Classroom games – Kahoot!	
	Evaluate internal and external growth strategies as methods of expansion		

1.6 Multinational companies

1 week	Explain what a multinational company is	Simpson and Smith: Textbook: pp 92-104	IB Business Management: Activities A – B Exam practice question Quizzes Topic Test
	Describe the characteristics of economically less developed countries that attract FDI, including low cost factor inputs, a regulatory framework that favours profit repatriation, and favourable tax rules.	PPT presentation and summary notes	
	Evaluate the impact of MNCs on their host countries	Textbook questions: Exam style questions, pp 104, Questions 1-10. Videos Flash cards Classroom games – Kahoot!	

Formative Assessment:

Unit 1: Introduction to Business Management – Formal assessment **test**