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BUSINESS STUDIES

Fourth Edition

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Tony Nader



Tim Williams

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Contents

About the authors	v
Acknowledgements	vi
How to use this resource	viii

TOPIC 1

Nature of business

Chapter 1: Role of business

1.1 The nature of a business	2
1.2 Producing goods and services	3
1.3 Economic and social roles of business	3
End-of-chapter tasks	4

Chapter 2: Types of businesses

2.1 Classification of business	13
2.2 Factors influencing choice of legal structure	14
End-of-chapter tasks	21

Chapter 3: Influences in the business environment

3.1 Introduction	29
3.2 External influences	30
3.3 Internal influences	30
3.4 Stakeholders	40
End-of-chapter tasks	45

Chapter 4: Business growth and decline

4.1 The business life cycle	49
4.2 The stages of the business life cycle	52
4.3 Responding to challenges at each stage of the business life cycle	53
4.4 Factors that can contribute to business decline	55
4.5 Voluntary and involuntary cessation	59
End-of-chapter tasks	60

TOPIC 2

Business management 66

Chapter 5: Nature of management 68

5.1 Introduction	69
5.2 The importance of effective management	70
5.3 Features of effective management	71
5.4 Skills of management	73
5.5 Achieving business goals	79
End-of-chapter tasks	84

Chapter 6: Management approaches 87

6.1 Introduction	88
6.2 Classical approach	88
6.3 Behavioural approach	92
6.4 Contingency approach	96
6.5 Strengths and weaknesses of the approaches	99
End-of-chapter tasks	101

Chapter 7: Management process 103

7.1 Introduction	104
7.2 Coordinating key business functions and resources	104
7.3 Operations	104
7.4 Marketing	108
7.5 Finance	113
7.6 Human resources	123
7.7 Ethical business behaviour	132
End-of-chapter tasks	136

Chapter 8: Management and change 138

8.1 Introduction	139
8.2 Responding to internal and external influences	139
8.3 Managing change effectively	145
End-of-chapter tasks	154

TOPIC 3

Business planning 158**Chapter 9: Small to medium enterprises 160**

9.1	Introduction	161
9.2	Definition	161
9.3	Role	162
9.4	Economic contribution	163
9.5	Success and/or failure	166
	End-of-chapter tasks	171

Chapter 10: Influences in establishing a small to medium enterprise 173

10.1	Personal qualities	174
10.2	Sources of information	185
10.3	The business idea	188
10.4	Establishment options	192
10.5	Market influences	197
10.6	Finance	203
10.7	Legal	209
10.8	Human resources	214
10.9	Taxation	217
	End-of-chapter tasks	222

Chapter 11: The business planning process 225

11.1	Introduction	226
11.2	Sources of planning ideas	227
11.3	Vision, goals and/or objectives	231
11.4	Organising resources	237
11.5	Forecasting	241
11.6	Monitoring and evaluations	245
11.7	Taking corrective action	247
	End-of-chapter tasks	251

Chapter 12: Critical issues in business success and failure 254

12.1	Introduction	255
12.2	The importance of a business plan	257
12.3	Management	260
12.4	Trend analysis	264
12.5	Identifying and sustaining competitive advantage	265
12.6	Avoiding over-extension of finance and other resources	268
12.7	Using technology	269
12.8	Economic conditions	271
12.9	Strategies for success in business	273
	End-of-chapter tasks	276

Chapter 13: The business plan using business report format 278

13.1	How the business plan is determined	279
13.2	Business report format	280
13.3	Main title or heading	281
13.4	Executive summary	281
13.5	Business description	284
13.6	Situational analysis	285
13.7	Organisation and management	287
13.8	Strategies	288
	End-of-chapter tasks	305

Solutions to end-of-chapter multiple-choice questions 308**Glossary 310****Index 324**

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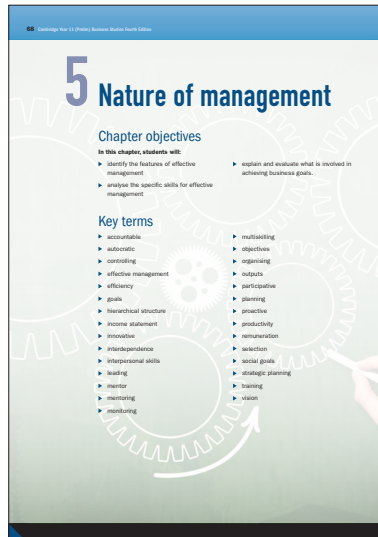
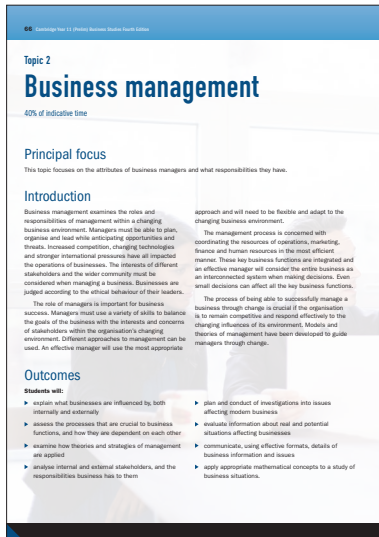
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How to use this resource



Topic and chapter openers

Every **topic** opens with the principal focus and list of outcomes from the syllabus. There is also a short Introduction to the topic.

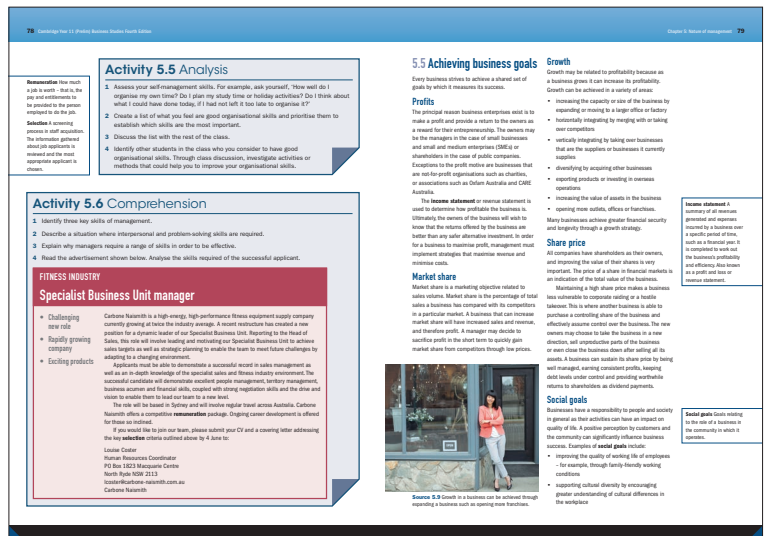
Each **chapter** opens with a list of objectives and key words for the chapter.

Glossary terms

All the **key terms** in each chapter (along with many more) are defined for you in the margin of the print book, or as pop-ups in the interactive version. They are also gathered in the Glossary at the end of the book.

Activities

You can test your understanding and extend your knowledge through a range of **activities**, including comprehension, discussion, research, analysis and construction.



The update icon lets you know that updated content within this section is available in the Interactive Textbook and in a document downloadable from Cambridge GO.

212 Learning for 21 (Print) Business Studies Fourth Edition

207 Chapter 10: Business in a changing and uncertain business environment

Made in Australia from at least 70% Australian ingredients

Source 10.43 New food packaging labels in Australia

appropriate restrictions. Court action is seen as a last resort by the ACCC. This latest government legislation has specific regulations for each industry and monitors prices. A new business can consult the ACCC website for information, publications and up-to-date news relating to legislation administered by the ACCC.

Mergers and takeovers

Mergers and takeovers are another means by which a business can increase its size and profits. A business can buy out a competitor to control more of the market rather than trying to push the competitor out of the market. The ACCC also looks at the competition watchdog, can prevent anti-competitive mergers and takeovers. It will determine whether a business may gain too much market power and distort the market to the potential detriment of consumers through higher prices and reduced variety. In such cases, the merger or takeover will not legally be permitted to proceed.

Source 10.38 The relative interest costs of debt finance

A commercial overdraft with pre-approved credit limit allows businesses to access funds as they need them to pay creditors while waiting to receive payment from customers. Overdrafts have a high variable interest rate varying to the convenience of the financial institution.

Ethical spotlight 10.2

Is it ethical for the owner of a business to use their personal credit card to pay for business expenses and to purchase inputs in order to earn frequent flyer points and personal rewards?

A business may also sell its accounts receivable through factoring. In this case, another business (factor) will purchase the accounts being at a discounted rate and then collect the debt itself. Alternating firms may register another business to collect the debt for a fee commission. This is a growth area for banks and banking businesses. Companies can acquire debt finance in the form of commercial bills. A commercial bill is a document representing the commitment of a business firm to repay a short-term debt at a fixed date in the future. Once a commercial bill is issued, the bill for the holder (which is usually another company) becomes a negotiable instrument to a bank. Commercial bills

Business bite

In September 2016, JB Hi-Fi announced a \$80 million takeover of the Good Guy Discount Warehouse (Australia) Pty Ltd and The War Finance Company Pty Ltd, trading as the Good Guy The Good Guys. The two businesses operate in the same field – retail sales of consumer electronics and home appliances – and will continue to run independently, but JB Hi-Fi expects to benefit from improved economies of scale. This move supports JB Hi-Fi's goal of increased market share in the electronics, home appliances and general home appliance market. The ACCC has not approved this move and given the takeover its approval. The takeover should boost JB Hi-Fi's control of the market to 29 per cent, with Harvey Norman at 24 per cent in 2016.

Some industries in which the ACCC is involved in regulation and the prevention of price-gouging are:

- water
- energy – electricity and gas
- aviation and airports
- what's selling
- postal services
- railways
- communications
- shipping and the seafloor.

Ethical spotlight 10.3

Can a government regulatory body ethically 'leave government businesses'?

Patents

A patent is the legal protection an individual or business can use to protect a new idea or invention. For a limited time they have been copied by competitors. It is important for new business owners to protect

Business bite

Dave Hooper and Will Miller initially started their business as a messenger courier, providing a mail and parcel delivery service. They needed a vehicle to carry their delivery items between city locations. Developed by Stuart Crumpler, the 'switched leaf' proved such a success that they eventually formed Crumpler Pty Ltd, which specialised in the supply and design of leaf. Crumpler Pty Ltd did not take out any debt finance. The business growth has been funded directly from revenue coming into the business – that is, from its cash flow. Crumpler has not had to bear the cost of interest on loans and has used expense-minimisation techniques to ensure that it does not have liquidity problems. The business has expanded overseas and entered into joint ventures with long-standing distributors of its products. It has also expanded its range of products to include walkie-talkies, backpacks and camera bags. All growth has been financed through savings, which means that profits (equally) have been reinvested continuously into the business.

Business bites

A range of real-world business examples to illustrate key concepts and help you understand how they apply.

Ethical spotlight

Opportunities to consider and discuss the ethical considerations of a rapidly changing business environment.

End-of-chapter sections

At the end of each chapter, you will find a chapter summary and a set of questions to help you consolidate your learning from the chapter.

TRICKS OF THE TRADE

What is a trade agreement?

Source 2.5 Professor Tim Harcourt of the University of NSW talks about the different types of trade agreements. (02:59)

200 Learning for 21 (Print) Business Studies Fourth Edition

Chapter 9: Management approaches 202

CHAPTER SUMMARY

Classical theorists used scientific, mathematical or quantitative approaches to analyse business processes.

The classical theory:

- emerged with the development of the factory system of production
- has a high level of specialisation and division of labour to increase productivity
- uses a strict 'pyramid' organisational structure with a rigid chain of command and narrow span of control
- places an emphasis on the management functions of planning, organising and controlling
- encourages managers to use an autocratic leadership style
- sees employees as an input like raw materials and machinery
- uses financial rewards as a key motivator for employees.

Behavioural theories take into account the human factor in business operations and recognise the 'social' influences on productivity in a workplace.

The behavioural theory:

- emphasises the need for management to work with people
- realises that an effective two-way communication process is needed between management and workers
- sees management's role of leadership as paramount
- focuses on motivation using a range of intrinsic and extrinsic rewards
- uses a flatter organisational structure with work teams
- encourages managers to use a participative or democratic leadership style with employee participation in decision-making
- emphasises teamwork and cooperation.

Contingency theory emphasises the need for a more flexible structure, varied leadership style and greater monitoring of the business environment.

The classical, behavioural and contingency theories all have strengths:

- The classical theory maximises output from factory-based production.
- Behavioural theories involve workers in decision-making and recognise the productive potential of a motivated and respected employee.
- The contingency theory requires a business to have extra resources to respond to external changes at short notice.

END-OF-CHAPTER TASKS

Chapter revision tasks

1. Rank up three columns on your page. Use the following column headings:
 - Classical-scientific
 - Behavioural
 - Contingency
 Place each of the terms from the table under the most appropriate management theory heading.

Division of labour	Communication skills	Job rotation
Autocratic	Task-oriented	Complex problem-solving
Flat chain of command	Small span of control	Time and motion studies
Flexibility	Participation	Participative
Businesses	People-oriented	Intrinsic needs
Scientific observations	Subsidiary	Negotiation

2. Outline the meaning of each of the terms used in exercise 1.
3. Add other terms that you feel apply to the three headings provided.

Multiple-choice questions

1. Which type of plan deals with the short-term objectives of a business?
 - A Strategic plan
 - B Operational plan
 - C Production plan
 - D Leading plan
2. What are the features of the organisational structure used for a classical approach to management?
 - A A wide span of control and a rigid chain of command
 - B A narrow span of control and a rigid chain of command
 - C A wide span of control and a flexible chain of command
 - D A wide span of control and an informal chain of command
3. Which level of management determines the strategic plans in a large business?
 - A Board of directors
 - B Shareholders
 - C Middle managers
 - D Supervisors
4. Which of the following leadership styles is a characteristic of the classical approach to management?
 - A Autocratic
 - B Democratic
 - C Participative
 - D Laissez-faire

Multiple-choice questions

Score: 0 / 10

1. Which of the following statements best defines the term 'globalisation'?

- A Globalisation is the rapidly expanding world population and economic growth.
- B Globalisation is the growth of developing countries and their trade with the rest of the world.
- C Globalisation is the integration of the economies of different countries to create a global economy.
- D Globalisation is the growth and expansion of global businesses, consumers and rapid technological change.

Video and audio

The interactive textbook contains video and audio items to enrich the learning experience.

Interactive activities

Also included in the interactive textbook are automated activities (e.g. drag and drop questions) to assist recall of facts and understanding of concepts.

Downloadable Word documents

All activities and end-of-chapter questions are available as downloadable Word documents, which can be accessed from within the interactive textbook or via Cambridge GO.

Activity 2.1 Comprehension

- 1 Define the term 'integration' with reference to globalisation.
- 2 Outline the impact of an increasing value of the Australian dollar on an Australian business that imports parts to assemble into finished goods.
- 3 Explain why multinational businesses have a global web of operations.
- 4 Explain why an Australian exporting business would use a product differentiation strategy in its operations.
- 5 Analyse the impact of trading blocs on the operations of an Australian manufacturing business seeking to expand as part of its strategic plan.

Topic 1

Nature of business

20% of indicative time

Principal focus

This topic focuses on the attributes of business and the part it plays in a changing environment.

Introduction

Businesses form one of the most important sectors of the community. They provide consumers with the goods and services that satisfy their needs and wants, and enhance their standard of living. Businesses also employ millions of people in the labour force.

This topic will look at the different types of businesses in Australia and how they seek to achieve various goals. The environment in which a business operates is often subject to considerable change. Through the use of case

studies, you will be able to examine how these changes impact on the functions or the performance of a business.

Businesses also serve the interests of various stakeholders, whether they are individual owners, shareholders, customers, creditors, employees or society. How fairly they do this while attempting to achieve a balance between what is considered good for the business but fair for society is often subject to considerable debate.

Outcomes

Students will:

- ▶ discuss business attributes, the role business plays in society and the different structures a business can have
- ▶ explain what businesses are influenced by, both internally and externally
- ▶ analyse internal and external stakeholders, and the responsibilities business has to them
- ▶ plan and conduct investigations into issues affecting modern business
- ▶ evaluate information about real and potential situations affecting businesses.

Content

Students will learn about business roles, types, influences and life cycles (growth and decline) through examination of current business issues and investigation of real and potential business situations.

By the end of this topic

Students will have learned to:

- ▶ discuss how one Australian business has grown internationally
- ▶ discuss how one international business has moved into Australia
- ▶ explain how Australian tertiary, quaternary and quinary industries have grown as a result of external influences changing
- ▶ identify the issues that develop for stakeholders in a business that has gone into liquidation
- ▶ distinguish between business types
- ▶ identify real businesses that have reached different stages in the business life cycle
- ▶ outline potential strategies that businesses at different stages in the life cycle could adopt.

1 Role of business

Chapter objectives

In this chapter, students will:

- ▶ identify the nature of a business
- ▶ investigate the production of goods and services in a business
- ▶ analyse how value is created and added to business processes
- ▶ discuss the benefits that business provides for stakeholders.

Key terms

- ▶ accountability
- ▶ brand
- ▶ business
- ▶ communication
- ▶ competitive advantage
- ▶ dividend
- ▶ downsize
- ▶ driving force
- ▶ economy
- ▶ entrepreneur
- ▶ ethics
- ▶ expenses
- ▶ finance
- ▶ global business
- ▶ goals
- ▶ innovation
- ▶ inputs
- ▶ management
- ▶ marketing
- ▶ net profit
- ▶ outputs
- ▶ price
- ▶ product
- ▶ profit
- ▶ quality
- ▶ redundancy
- ▶ service
- ▶ shareholders
- ▶ small business
- ▶ strategy
- ▶ takeover
- ▶ threat
- ▶ wage

1.1 The nature of a business

A **business** is an organisation that attempts to satisfy the needs and wants of the community by providing goods and/or **services**. Businesses play an important part in satisfying our needs and wants as consumers and provide employment to millions of people in Australia each year. There are many types of businesses and not all businesses exist in order to earn a **profit**.

From this definition of business, we can see that businesses are responsible for providing us with the goods and services that help maintain and improve our standard of living. But to do this, a business owner must be able to combine a variety of resources to produce goods and/or services. These resources are known as **inputs** or raw materials.

Inputs are the resources (such as labour, **finance** and equipment) that a firm uses to create **outputs** – for example, the inputs of cans of Coca-Cola include sugar, water, syrup and aluminium cans. The finished **product** is the Coca-Cola soft drink available for us to consume.

Creating and adding value to business processes

By combining inputs such as raw materials with human skill and equipment, businesses add value. They take resources and combine them into a product that is of more importance to the consumer than the value of the individual resources. Milk, cream and flavouring are processed using machinery and a variety of human skills to create ice-cream, a product that has greater worth to many consumers



Source 1.1 Businesses can satisfy the needs of the customer and provide employment to millions of people.

than the individual inputs. This process is referred to as value adding.

1.2 Producing goods and services

Businesses play a key role in our society. They are the **driving force** behind much of what occurs in our day-to-day lives. They provide us with a diverse range of goods and services, from the fashion items we wear to entertainment and leisure activities. Businesses also provide goods and services that improve our quality of living. They employ millions of Australians each year and generously give to social organisations that seek to assist those members of the community in need.

Business An organisation that attempts to satisfy the needs and wants of the community by providing goods and/or services.

Service An intangible product that is performed for someone by another person. An example is a consultation provided by a dentist.

Profit The difference between revenue earned and total expenses for the period.

Inputs The resources (such as labour, finance and equipment) that a firm uses to create outputs.

Finance The process of providing and managing the funds that are needed so that goods can be produced and services provided.

Outputs The goods and/or services produced using various inputs.

Product A good, service or idea that can be exchanged in the market. It includes all tangible and intangible features, such as size, colour, image and warranty.

Driving force A force that pushes towards the need for change.

Activity 1.1 Comprehension

Choose one of the following goods:

- bread
- soft drink
- doughnut
- ice-cream.

Using illustrations, demonstrate how a business would add value to inputs to produce the good you selected.

Management The people responsible for running the organisation.

Accountability The process whereby managers are answerable to particular groups affected by the activities of the business.

Ethics Standards of behaviour and moral position, which influence the choices and decisions the person makes; what is seen as right or wrong for a business based on the values of management, employees and the community.

Expenses All the costs incurred in earning revenue; this could include wages, the cost of marketing and the purchase of materials and stock.

Wage An hourly rate of pay; may include overtime payments for work done outside normal hours.

Small business A business that employs fewer than 20 people (Australian Bureau of Statistics classification).

1.3 Economic and social roles of business

The role of business can be examined from social and economic viewpoints. The economic role of a business is concerned with the financial impact that the activities of the business have on various groups in the business environment. Has additional wealth been created for the owners? Can more people be employed? Are businesses developing new products and entering new markets in order to reach more consumers? The social role of a business is focused primarily on the impact of the business on the community. How does the community benefit from the activities of the business? Do businesses provide essential services? Are their actions environmentally friendly? Does **management** operate the business in a fair and just manner?

Issues of **accountability** and **ethics** are also raised in relation to the social and economic roles of business.

Accountability refers to the process whereby managers are answerable to particular groups affected by the activities of the business. Ethics may be defined as what is seen as right or wrong based on the values of management, employees and the community. They are what society considers the most appropriate courses of action. Ethics determine the 'right' choice to make in any given situation.

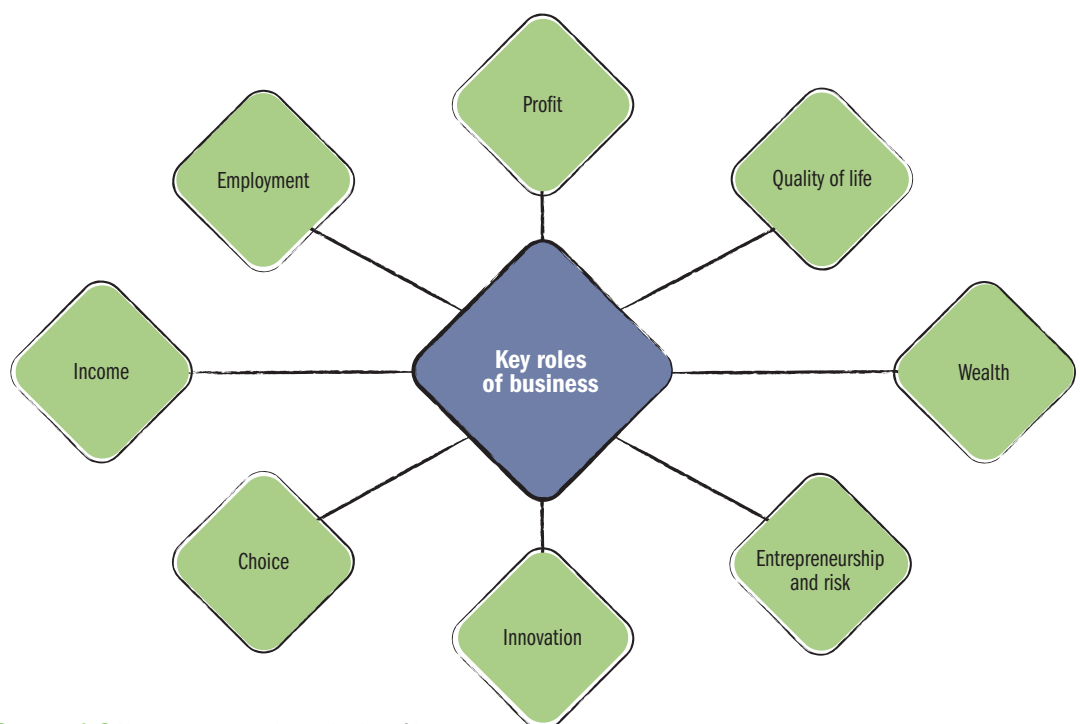
Profit

The profitability of a business is a key consideration for its long-term survival. Profit is essential if a business is to meet day-to-day **expenses** (such as production costs, **wages**, insurance, electricity and rent).

Business owners will often have different expectations of what level of profit is adequate. A business operating in a very competitive market and located near many of its competitors would be unlikely to achieve the same level of profit as a business with few competitors spread across a particular market. **Small business** owners will achieve lower levels of profit than their larger, better-known



Source 1.3 A business's profits will depend on the size of the company.



Source 1.2 Key economic and social roles of business

competitors. As a general rule, the level of profitability within a business is measured by the return on investment.

The return on investment is the level of profit an investor receives based on the amount that the investor has invested in the business. This can be illustrated by the following examples:

Don invested \$200 000 in a café and received a **net profit** of \$50 000 in his first year. The return on investment is 25 per cent.

Cheryl invested \$100 000 in a children's clothing store and earned a net profit of \$50 000. The return on investment is 50 per cent.

Although both **entrepreneurs** achieved a profit of \$50 000, it took Cheryl less money to achieve this return. As a result, she has the higher return on her investment. It is important to also compare the return on investment with that of competing businesses. The café industry is very competitive and may have an average return on investment of 12 per cent. When Don's profitability levels are compared with those of his competitors, his business is performing very well. (This is known as comparative ratio analysis, and is discussed in more detail in *Cambridge Year 12 (HSC) Business Studies Fourth Edition*.)



Employment

In many cases, the owners of a business will employ other people to perform various activities within the business. The goods and services the business provides to the community are produced using the knowledge, skills and effort of human resources. For this reason, the provision of employment is a key function in business.

Over the past 20 years, the Australian **economy** has opened up to increased competition from **global businesses**. In response, many Australian businesses have **downsized** their workforce in order to remain competitive. For example, since 2015 Qantas has reduced its workforce by 5000 employees to face the increasing **threat** of foreign-owned challengers such as Etihad and Singapore Airlines. This has helped Qantas to remain competitive.

Redundancy occurs when a business needs to get rid of employees as the jobs they are doing are no longer required – for example, where there has been structural change. Often technology replaces these employees.

Incomes

In return for their services, employees are paid an income by the business. This allows the workforce to spend part of their income on satisfying their needs and wants.

Choice

A primary function of business is to produce goods and services for consumers to satisfy their needs and wants. Most Australian businesses operate in a competitive market environment. This means that there are a large number of competitors offering similar goods and services. For example, if a teenager sought to purchase a pair of brand-name sports shoes, there would be a variety of **brands** from which to choose and a number of different retail stores from which to purchase the shoes.

This choice presented to consumers encourages businesses to provide goods and services at the lowest possible **price** with the highest **quality**. The ways in which the product is promoted will also influence the brand that consumers will buy and where they will choose to purchase the product.



Source 1.4 Choice forces businesses to produce better-quality and better-value products to enable them to stay ahead of their competitors.

Net profit The final amount of revenue remaining after all expenses have been paid.

Entrepreneur An individual who has developed certain ideas and is willing to take a risk to implement them through a business.

Economy A system where governments, businesses, consumers and other relevant associations interact to satisfy the needs of society.

Global business A business where production and sales are based across a number of countries.

Downsize To decrease the scale of operations – for example, through a reduction in the number of staff employed.

Threat External environment factor that could present problems for a business.

Redundancy Workers are made redundant when their labour is no longer needed. This may be a result of the business downsizing, restructuring or introducing technology to perform the workers' role. The business may ask workers to volunteer to leave (voluntary redundancy) or their employment may be terminated (involuntary redundancy).

Brand A name, design or symbol that distinguishes a particular product from the product of another business.

Price The money value or cost to the consumer of buying a good or service.

Quality The extent to which employees are working to the best of their ability within the business and the extent to which outputs are free from errors.

Innovation The process of introducing a new product or improving an existing one through new ideas, methods, systems and procedures.

Marketing The process of developing a product and implementing a series of strategies aimed at correctly promoting and pricing the product and distributing it to a core group of customers.

Strategy A plan designed to achieve a goal or objective.

Competitive advantage Those features of a product or business that provide it with an advantage over its competitors.

Takeover One business buying a controlling interest in another business, such as by becoming a majority shareholder.

Innovation

Choice encourages businesses to be **innovative** and to be different from their competitors. Innovation can be defined as the process of improving the features of a product. A business will seek to develop new products, improve product features and/or use different **marketing strategies** to ensure that when the consumer does make a purchasing decision, they will decide to purchase that business's product.

Innovation can also be applied to the production process, where improved methods of production are implemented. The new production methods may make use of fewer resources and result in increased output. Innovation may also be evident in products that offer improved and/or advanced features.

Technology has played a key role in developing new methods of production that require less labour. It has also facilitated the development of improved features in many of the products that we use in our day-to-day lives. For example, mobile phones were once large and bulky with limited uses. Today, mobile phones – now known as smartphones – are compact and offer the consumer the ability to access the internet, take photos and send images to other users, among other things.

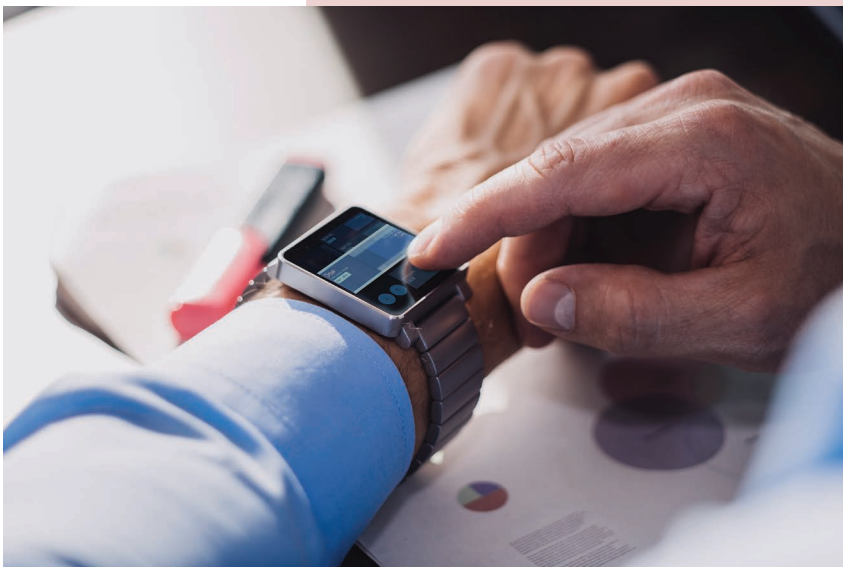
In the modern commercial environment, innovation is crucial for a business to maintain its **competitive advantage** over other businesses. Business managers must continually seek new product ideas, consider the possibilities of expanding into new markets and, where necessary, modify their products to revitalise sales. An innovative business is one that stands out in the marketplace. It is regarded as better than its competitors.

Business bite



Over the past few years, smart watches have been introduced to the market. Using Bluetooth to connect to a person's phone, they allow the wearer to access email, make and answer calls, check and reply to messages, control their music player, track fitness activity and even tell the time! Their versatility makes them convenient for a wide range of activities.

This has seen converging innovations from two different device types: fitness trackers (such as Fitbits) offering greater 'smart' functionality and phone providers (such as Apple) offering new types of devices. In 2016, Fitbit engaged in a **takeover** of smart watch start-up Pebble Technology Corp in the hope that Pebble's designers, as well as its existing intellectual property (operating system and apps), would place Fitbit in a stronger position against Apple.



Source 1.5 Smart watches have a variety of uses.

Entrepreneurship and risk

An entrepreneur is an individual who has developed certain ideas and is willing to take a risk to implement these ideas through a business. Entrepreneurs take risks by developing strategies to enable their ideas to reach fruition. Through business, entrepreneurs are provided with an avenue to transform their ideas into actual goods and services.

Activity 1.2 Comprehension

Outline the benefits to an economy of promoting innovation.

Business bite

They are delicious and tasty and we all enjoy eating pastry scrolls. Based in Sydney's south, Oregano Bakery is now one of Australia's leading producers of pastry scrolls. Tony and Sonia Jabbour came up with a very simple yet effective idea – flavoured scrolls. They range from cookies and cream to salted caramel, and Nutella and banana. As she is the face of the business, Sonia is now referred to as the Scroll Queen.

Wealth creation

Wealth refers to the total value of all assets owned by a person or business. Most businesses seek to make a profit from their activities. The production and provision of goods and services are the means by which businesses fulfil this **goal**. By increasing sales and developing strategies to promote brand

awareness and sales, the management of a business hopes to increase the value of the organisation. This, in turn, will increase the value of the funds that owners have invested in the business.

In the case of public companies, a successful business may see its share price rise on the stock exchange. This creates wealth for **shareholders**, which

Goals Set targets to work towards; the overall accomplishments that an organisation plans to achieve. Goals are realistic, achievable and measurable.

Shareholders Owners of a company; they provide the capital that allows the company to operate.



Source 1.6 An entrepreneur is willing to take a risk to implement their ideas through a business.

Dividend The income earned from owning shares in a company. It is usually paid every three or six months, and is based on the profits the company makes.

Communication The exchange of information between people; includes talking, listening and understanding what is being said.

they can convert to cash by selling their shares at the higher price. Alternatively, if they retain the shares, they should see an increase in the **dividends** they receive from them.

Businesses also generate increased wealth for the community. Profits generated by business are taxed by

the government. The government uses this taxation to: fund essential services; improve educational, health and transport facilities; and employ emergency staff, such as police, fire brigade and ambulance officers.

Business bite



Established in the late 1990s, the Australian business Davnet sought to provide organisations with **communication** services in such areas as videoconferencing, the internet and voice-recognition facilities. In July 1999, Davnet was trading at \$0.31. Within two years, the share price had increased by over 1000 per cent, peaking at \$6.00. This rise was staggering – many financial advisers say a good investment is one that will grow by 7–10 per cent each year. Twelve months later, shareholders in Davnet saw a price of \$0.06 flash across the financial news screens. By later that year, the company had ceased trading and many investors in Davnet had lost thousands of dollars.

Business bite

In 2016, Niantic, an augmented reality game developer, released an app called Pokémon Go that became one of the most downloaded apps of all time, even surpassing Twitter and Facebook in its number of daily users.

Due to the popularity, many investors bought stock in Nintendo, the creator of most Pokémon-related games, causing the value of Nintendo's stock value to increase by 24.52 per cent.

However, Pokémon Go is owned by Niantic and The Pokémon Company, and while Nintendo has investments in both, this means the company would be receiving a lower percentage of the profits than first thought by investors. This realisation – and the relatively short-lived popularity of Pokémon Go – then caused the stock to drop by 17 per cent.

Ethical spotlight 1.1



Do employees have the right to know the true financial performance of the business employing them or should this information be restricted to management and shareholders? Not all businesses create long-term wealth for shareholders.

Activity 1.3 Comprehension

Describe how businesses encourage wealth creation within society.

List those features of a product or business that provide it with a competitive advantage.

Quality of life

In the early 1980s, consumers would not have imagined being able to take photographs using their phone or talking to their friends via a computer video link. Through the variety of products and services provided by business, the quality of life of almost all Australians has improved.

Business research and development has also contributed to a significant improvement in our quality

of life. Each year, governments, research organisations and pharmaceutical companies spend millions of dollars on research and development. Part of this expenditure is used to develop products that will help consumers maintain a healthy lifestyle. For instance, a growing number of different types of bread cater to consumers' diverse range of health issues and concerns, such as the need for gluten-free products.



Source 1.7 The larger choice of healthy alternatives is improving consumers' quality of life.