

BUSINESS MANAGEMENT

1. **PREAMBLE**

The course in Business Management at the senior school level embraces principles and activities in the core functional areas of business management. It also covers legal environment of business, information technology, globalization, economic integration and entrepreneurship.

2. **AIMS**

The examination therefore intends to test candidates'

- (i) understanding and appreciation of the basic concepts, principles and practices of business management;
- (ii) understanding of the role of business management in an economy;
- (iii) ability to relate the concepts and principles of business management to practical business situations.
- (iv) ability to pursue further studies in business management.

3. **SCHEME OF EXAMINATION**

There will be two papers, Paper 1 and Paper 2; both of which will constitute a composite paper and will be taken at a sitting.

PAPER: 1 This will consist of fifty compulsory multiple-choice objective questions which will cover the entire syllabus and will carry 30 marks. It will last 1 hour.

PAPER: 2 It will consist of a compulsory case study question and seven other essay questions, out of which candidates will be expected to answer any three. The case study will range between 200 and 250 words and will carry 25 marks, while the other questions will carry equal marks of 15 each. The paper will therefore carry a total of 70 marks.

4. **DETAILED SYLLABUS**

TOPICS	NOTES
<p>1. NATURE OF MANAGEMENT</p> <p>1.1 Meaning and Process of Management</p> <p>1.2 Forms of Business Organization</p> <p>1.3 Business and Society</p>	<p>1.1.1 Meaning of Management and administration</p> <p>1.1.2 Basic Functions of</p> <p>1.1.3 Levels of Management</p> <p>1.1.4 Types and Roles of Managers</p> <p>1.1.5 Difference between Administration and Management</p> <p>1.2.1 Meaning of Business Organization</p> <p>1.2.2. Identification of Major Forms: (Sole Proprietorship, Partnership, Limited Liability Company, Public orations, Co-operative society)</p> <p>1.2.3. Procedures for the formations/Characteristics, advantages and disadvantages of each form.</p> <p>1.2.4 Causes of business failure.</p> <p>1.3.1 Meaning of Business Environment Business Environment,</p> <p>1.3.2 Forces in the Businesses Environment</p> <p>1.3.3 Ethical, legal and social responsibilities of Businesses.</p> <p>1.3.4 Primary and Secondary stakeholders – meaning and differences.</p> <p>1.3.5 Responsibilities of businesses towards</p>
<p>2. FUNCTIONS OF MANAGEMENT</p> <p>2.1 Planning and Decision Making</p>	<p>2.1.1 Meaning and importance of planning</p> <p>2.1.2 Steps in planning, Types</p> <p>2.1.3 Meaning and of planning, Limitations to planning</p> <p>2.1.3 Meaning and importance of decision making.</p>

TOPICS	NOTES
2.2 Organizing	2.1.4 Step in the decision making process. 2.1.5 Types of (Programmed and Non-programmed) decisions. 2.1.6 Levels of management decisions. 2.2.1 Meaning, importance and activities of organizing 2.2.2 Principles of organizing, Organizational structure and Organizational chart 2.2.3 Centralization and decentralization-meaning differences, advantages and disadvantages. 2.2.4 Meaning and benefits of delegation. 2.2.5 Reasons why managers do not delegate 2.2.6 Reasons why subordinates do not accept Delegation 2.2.7 Guidelines for delegation
2.3 Directing	2.3.1 Meaning and elements of directing 2.3.2 Motivation – meaning, intrinsic and extrinsic factors 2.3.3 Maslow’s Hierarchy of Needs. 2.3.4 Leadership importance of good leadership. 2.3.5 Leadership styles and Sources of power available to leaders. 2.3.6 Communication –meaning, importance, channel formal and informal 2.3.7 The Communication process 2.3.8 Barriers to communication 2.3.9 Guidelines to effective communication
2.4 Controlling	2.4.1 Meaning and reasons for controlling 2.4.2 Steps in controlling. 2.4.3 Tools for controlling

TOPICS	NOTES
<p>3. MANAGEMENT INFORMATION TECHNOLOGY</p>	<p>3.1 Concept of ICT 3.2 Data and information, meaning, differences; and sources of business information 3.3 Functions of the computer 3.4 Applications of computers in Business 3.5 Advantages and challenges of the use of Computers in business</p>
<p>4. LEGAL ENVIRONMENT OF BUSINESS</p> <p>4.1 Law of Contract</p> <p>4.2 Principles of Agency</p> <p>4.3 Negotiable Instruments</p>	<p>4.1.1. Meaning and elements of contract 4.1.2 Classification of contracts 4.1.3 Vitiating factors (Void and Voidable contracts) 4.1.4 Ways of discharging a contract</p> <p>4.2.1 Creation of agency 4.2.2 Rights and duties of a principal 4.2.3 Rights and duties of an agent 4.2.4 Termination of agency</p> <p>4.3.1 Meaning and characteristics of negotiable instruments 4.3.2 Types of negotiable instruments (Cheques; Bills of exchange; Promissory notes) 4.3.3 Cheques: Class, types, advantages, disadvantages and ways of avoiding cheque frauds.</p>
<p>5. FINANCE AND FINANCIAL INSTITUTIONS</p> <p>5.1 Money</p> <p>5.2 Banking</p>	<p>5.1.1 Meaning and characteristics of money 5.1.2 Functions of money 5.1.3 Meaning and causes of inflation</p> <p>5.2.1 Types of banks 5.2.2 Functions of the Central bank 5.2.3 Functions of commercial and other types of banks 5.2.4 Types of bank accounts. 5.2.5 Tools of monetary control</p>

TOPICS	NOTES
<p>5.3 Risk Management and Insurance</p>	<p>5.3.1 Meaning of risk and risk management 5.3.2 Types of business risks 5.3.3 Meaning and importance of insurance 5.3.4 Principles of insurance 5.3.5 Types of insurance and insurance Policies</p>
<p>5.4 Stock Exchange</p>	<p>5.4.1 Meaning and functions 5.4.2 Types of securities</p>
<p>6. ROLE OF GOVERNMENT IN THE ECONOMY</p>	<p>6.1 Role of government in an economy 6.2 Sources and types of government revenue 6.3 Purpose of taxation 6.4 Types of taxes and challenges of tax collection 6.5 Types and items of government Expenditure</p>
<p>7. INTERNATIONAL TRADE AND PROBLEMS OF DEVELOPING ECONOMIES 7.1 International Trade</p>	<p>7.1.1 Meaning of trade 7.1.2 Difference between domestic and international trade 7.1.3 Documents used in domestic and international trade 7.1.4 Reasons for international trade 7.1.5 Theories of absolute cost and comparative cost advantage 7.1.6 Restrictions in International trade Balance of Payments (BOP) and measures for correcting BOP deficit</p>

TOPICS	NOTES
7.2 Developing Economies	7.2.1 Challenges of developing economies in relation to International trade 7.2.2 Ways of improving Developing Economies by Government 7.2.3 Role of the following institutions in international trade : International Monetary Fund (IMF), International Bank for Reconstruction and Development (IBRD), United Nations Conference on Trade and Development (UNCTAD).
8. GLOBALIZATION AND ECONOMIC INTEGRATION 8.1 Globalization 8.2 Economic integration	8.1.1 Meaning and causes of globalization 8.1.2 Advantages and disadvantages of Globalization 8.2.1 Meaning of economic integration 8.2.2 Roles of the following in economic integration : Economic Community of West African States (ECOWAS), African Union (AU), European Union (EU), P African European Pacific Countries Association of South and Eastern Asian Nations (ASEAN).
9. FUNCTIONAL MANAGEMENT 9.1 Elements of Human Resource Management	9.1.1 Meaning of human resource Management 9.1.2 Functions of human resource management 9.1.3 Steps in the recruitment and selection process 9.1.4 Sources of recruitment 9.1.5 Types of training; 9.1.6 Job Analysis (job description and job specification) 9.1.6 Performance appraisal - meaning and importance

TOPICS	NOTES
<p>9.2 Labour Relations</p>	<p>9.2.1 Meaning of labour relations, Trade Unions and industrial relations. 9.2.2 Functions of Trade Unions 9.2.3 Employers' Association: Meaning and functions. 9.2.4 Collective bargaining-process importance and rights of parties involved.</p>
<p>9.3 Fundamentals of Production Management</p>	<p>9.3.1 Meaning of production and production Management. 9.3.2 Forms of Production - extractive, manufacturing, construction, commercial and personal services 9.3.3 Factors of production 9.3.4 Meaning of specialization and exchange 9.3.5 Advantages and disadvantages of specialization 9.3.6 Types of production process – job, batch, flow 9.3.7 Steps in production planning and Control</p>
<p>9.4 Principles of Marketing</p>	<p>9.4.1 Meaning of Marketing: Meaning and activities. 9.4.2 Market segmentation: Meaning and bases. 9.4.3 Elements of the marketing mix (product, price, promotion and place) 9.4.4 Steps in new product development 9.4.5 Stages of product life cycle (introduction, growth, maturity and decline) 9.4.6 Functions of packaging and uses of branding 9.4.7 Factors affecting pricing and pricing objectives 9.4.8 Promotion: Meaning, importance and types 9.4.9 Channels of distribution 9.4.10 Functions of wholesalers and retailers</p>

TOPICS	NOTES
9.5 Electronic Commerce (e-Commerce)	9.5.1 e-commerce: Meaning and importance.
	9.5.2 Meaning of Business Finance.
9.6 Business Finance	9.6.1 Short-term and long-term sources of finance
	9.6.2 Government lending programmes; Venture capital fund
10. ENTREPRENEURSHIP AND SMALL BUSINESS	
10.1 Entrepreneurship	10.1.1 Meaning of entrepreneurship
	10.1.2 Role of entrepreneurs
	10.1.3 Characteristics of an entrepreneur
	10.1.4 Content of business plan
	10.1.5 Reasons for business successes and failures
	10.1.6 Record Keeping: Meaning, importance and types.
	10.1.7 Time Management: Meaning, importance and techniques.
10.2 Small Business	10.2.1 Small businesses: Meaning and categories
	10.2.2 Procedures in the formation of small businesses
	10.2.3 Importance of small businesses in the economy
	10.2.4 Challenges of small businesses
	10.2.5 Role of government in promoting small businesses
	10.2.6 Ways of sustaining an established business

SUGGESTED READING LIST

<u>NAME</u>	<u>PUBLISHER</u>	<u>TITLE</u>
Ansah, J.K.	Wilas Press Ltd	Introduction to Business Management
Attieku, B, Marfo-Yiadom, E Dorkey, T and Tekyi, K.	Smartline Limited	Business Management
Boachie-Mensah, F.O	Woeli Publishing Services	Essentials of Management
Browne, D., Barass, M., W., Dransfield, R and Needham D.	Heinemann Education Publishers	Business Studies for AS Level
Buckley, M. Brindley, B and Greenwood, M.S,	Longman Group	Business Studies
Callaghan, P (ed).	Sunderhid Tyre and Wear	Business Advanced Level
Carysforth, C and Neild, M	Heinemann Education Publishers	Intermediat Business
Danks, S.	DP Publication	Advanced Business Studies
Du Toit, G S, Erasmus, B G, and Strydom, J W,	Oxford University Press South Africa	Introduction to Business Management
Fardon, M. (ed)	Osborne Books Limited	Business Studies,
Needham, D. and Dransfield, R	Stanley Thornes	Business Studies,

<u>NAME</u>	<u>PUBLISHER</u>	<u>TITLE</u>
Needle, D	International Thomson Business Press	Business in Context
Nickels, W.G McHugh, J.M And McHugh, S.M.	Irwin McGraw-Hill	Understanding Business
Marfo-Yiadom, E	Excellent Printing & Publishing	Introduction to Business
Redmond, PWD	Pitman Publishing Ltd	Mercantile Law

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