**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 last1 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**

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| **TOPICS** | **NOTES** |
| **1. NATURE OF**  **MANAGEMENT** * 1. Meaning and Process of

Management* 1. Forms of Business

Organization * 1. Business and Society

 **2. FUNCTIONS OF**  **MANAGEMENT**  2.1 Planning and Decision  Making  | 1.1.1 Meaning of Management and administration1.1.2 Basic Functions of Management 1.1.3 Levels of Management 1.1.4 Types and Roles of Managers 1.1.5 Difference between Administration  and Management 1.2.1 Meaning of Business Organization1.2.2. Identification of Major Forms: (Sole  Proprietorship, Partnership, (Sole Proprietorship, Limited Liability Company, Public  orations, Co-operative society) Co-operative society) Company, Public orations, Co-operative society) 1.2.3. Procedures for the  formations/Characteristics,  advantages and disadvantages of each  form.1.2.4 Causes of business failure. 1.3.1 Meaning of Business Environment  Business Environment, Business Environment, Environment Business Environment, 1.3.2 Forces in the Businesses Environment Environment1.3.3 Ethical, legal and social  responsibilities of Businesses. responsibilities of Businesses.1.3.4 Primary and Secondary stakeholders –  meaning and differences.1.3.5 Responsibilities of businesses towards 2.1.1 Meaning and importance of planning of planning2.1.2 Steps in planning, Types of planning, Limitations to planning.2.1.3 Meaning and of planning, Limitations  to planning2.1.3 Meaning and importance of decision  making. importance of decision making. planning importance of decision making. stakeholders. businesses towards stakeholders. 1. |

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| **TOPICS** | **NOTES** |
| 2.2 Organizing 2.3 Directing  2.4 Controlling |  2.1.4 Step in the decision making process.  2.1.5 Types of (Programmed and Non- programmed) decisions. Non-programmed) decisions. 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  organizing2.2.2 Principles of organizing,  Organizational structure and  Organizational chart2.2.3 Centralization and decentralization- meaning differences, advantages and  disadvantages. 2.2.4 Meaning and benefits of delegation.2.2.5 Reasons why managers do not delegate2.2.6 Reasons why subordinates do not  accept Delegation 2.2.7 Guidelines for delegation2.3.1 Meaning and elements of directing2.3.2 Motivation – meaning, intrinsic and  extrinsic factors2.3.3 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 informal2.3.7 The Communication process 2.3.8 Barriers to communication 2.3.9 Guidelines to effective  communication2.4.1 Meaning and reasons for controlling2.4.2 Steps in controlling. 2.4.3 Tools for controlling |

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| **TOPICS** | **NOTES** |
| **3. MANAGEMENT** **INFORMATION**  **TECHNOLOGY****4. LEGAL ENVIRONMENT**  **OF BUSINESS**4.1 Law of Contract 4.2 Principles of Agency  4.3 Negotiable Instruments  **5. FINANCE AND**  **FINANCIAL**  **INSTITUTIONS**5.1 Money 5.2 Banking  | 3.1 Concept of ICT3.2 Data and information, meaning,  differences; and sources of businessinformation3.3 Functions of the computer3.4 Applications of computers in Business 3.5 Advantages and challenges of the use of  Computers in business4.1.1. Meaning and elements of contract4.1.2 Classification of contracts4.1.3 Vitiating factors (Void and Voidable  contracts)4.1.4 Ways of discharging a contract4.2.1 Creation of agency4.2.2 Rights and duties of a principal4.2.3 Rights and duties of an agent4.2.4 Termination of agency4.3.1 Meaning and characteristics of  negotiable instruments4.3.2 Types of negotiable instruments  (Cheques; Bills of exchange;  Promissory notes)4.3.3 Cheques: Class, types, advantages,  disadvantages and ways of avoiding  cheque frauds.5.1.1 Meaning and characteristics of money characteristics of money5.1.2 Functions of money5.1.3 Meaning and causes of inflation5.2.1 Types of banks5.2.2 Functions of the Central bank5.2.3 Functions of commercial and other  types of banks5.2.4 Types of bank accounts.5.2.5 Tools of monetary control |

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| **TOPICS** | **NOTES** |
|  5.3 Risk Management  and Insurance 5.4 Stock Exchange**6. ROLE OF GOVERNMENT IN THE ECONOMY****7. INTERNATIONAL**  **TRADAND PROBLEMS**  **OF DEVELOPING**  **ECONOMIES** 7.1 International Trade | 5.3.1 Meaning of risk and risk management 5.3.2 Types of business risks5.3.3 Meaning and importance of insurance5.3.4 Principles of insurance5.3.5 Types of insurance and insurance  Policies5.4.1 Meaning and functions5.4.2 Types of securities6.1 Role of government in an economy6.2 Sources and types of government  revenue6.3 Purpose of taxation 6.4 Types of taxes and challenges of tax  collection6.5 Types and items of government  Expenditure7.1.1 Meaning of trade7.1.2 Difference between domestic and  international trade7.1.3 Documents used in domestic and  international trade7.1.4 Reasons for international trade7.1.5 Theories of absolute cost and  comparative cost advantage7.1.6 Restrictions in International trade  Balance of Payments (BOP) and  measures for correcting BOP deficit |

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| **TOPICS** | **NOTES** |
| 7.2 Developing Economies8. **GLOBALIZATION AND**  **ECONOMIC**  **INTEGRATION**  8.1 Globalization 8.2Economic integration9. **FUNCTIONAL**  **MANAGEMENT**9.1 Elements of Human  Resource Management  | 7.2.1 Challenges of developing economies  in relation to International trade7.2.2 Ways of improving Developing  Economies by Government7.2.3 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).8.1.1 Meaning and causes of globalization8.1.2 Advantages and disadvantages of  Globalization8.2.1 Meaning of economic integration8.2.2 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).9.1.1 Meaning of human resource  Management9.1.2 Functions of human resource  management9.1.3 Steps in the recruitment and selection  process9.1.4 Sources of recruitment9.1.5 Types of training;9.1.6 Job Analysis (job description and job  specification)9.1.6 Performance appraisal - meaning and  importance |

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| **TOPICS** | **NOTES** |
| 9.2 Labour Relations 9.3 Fundamentals of Production Management 9.4 Principles of Marketing | 9.2.1 Meaning of labour relations, Trade  Unions and industrial relations.9.2.2 Functions of Trade Unions9.2.3 Employers’ Association: Meaning and  functions.9.2.4 Collective bargaining-process  importance and rights of parties  involved.9.3.1 Meaning of production and production Management.9.3.2 Forms of Production - extractive,  manufacturing, construction,  commercial and personal services9.3.3 Factors of production9.3.4 Meaning of specialization and  exchange9.3.5 Advantages and disadvantages of  specialization9.3.6 Types of production process – job,  batch, flow9.3.7 Steps in production planning and  Control9.4.1 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 development9.4.5 Stages of product life cycle  (introduction, growth, maturity and  decline) 9.4.6 Functions of packaging and uses of  branding9.4.7 Factors affecting pricing and pricing  objectives9.4.8 Promotion: Meaning, importance and  types9.4.9 Channels of distribution9.4.10 Functions of wholesalers and retailers |

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| **TOPICS** | **NOTES** |
| 9.5 Electronic Commerce  (e -Commerce) 9.6 Business Finance 10. **ENTREPRENEURSHIP**  **AND SMALL BUSINESS**10.1 Entrepreneurship  10.2 Small Business | 9.5.1 e-commerce: Meaning and  importance.9.5.2 Meaning of Business Finance.9.6.1 Short-term and long-term sources of  finance9.6.2 Government lending programmes;  Venture capital fund10.1.1 Meaning of entrepreneurship10.1.2 Role of entrepreneurs10.1.3 Characteristics of an entrepreneur10.1.4 Content of business plan10.1.5 Reasons for business successes and  failures10.1.6 Record Keeping: Meaning, importance and types.10.1.7 Time Management: Meaning, importance and techniques.10.2.1 Small businesses: Meaning and  categories10.2.2 Procedures in the formation of small  businesses10.2.3 Importance of small businesses in the  economy10.2.4 Challenges of small businesses10.2.5 Role of government in promoting  small businesses10.2.6 Ways of sustaining an established  business |

**SUGGESTED READING LIST**

NAME PUBLISHER TITLE

Ansah, J.K. Wilas Press Ltd Introduction to

 Business Management

Attieku, B, Marfo-Yiadom, E Smartline Limited Business

Dorkey, T and Tekyi, K. Management

Boachie-Mensah, F.O Woeli Publishing Essentials of

Services Management

Browne, D., Barass, M., Heinemann Education Business

W., Dransfield, R and Publishers Studies

Needham D. for AS Level

Buckley, M. Brindley, B

and Greenwood, M.S, Longman Group Business Studies

Callaghan, P (ed). Sunderhid Tyre and Business

 Wear Advanced Level

Carysforth, C and Neild, M Heinemann Education Intermediat

 Publishers Business

Danks, S. DP Publication Advanced Business

 Studies

Du Toit, G S, Erasmus, B G, Oxford University Introduction to

 and Strydom, J W, Press South Africa Business

Management

Fardon, M. (ed) Osborne Books Business Studies,

 Limited

Needham, D. and Dransfield, R Stanley Thornes Business Studies,

NAME PUBLISHER TITLE

Needle, D International Thomson Business in

 Business Press Context

Nickels, W.G McHugh, Irwin McGraw-Hill Understanding

J.M And McHugh, S.M. Business

Marfo-Yiadom, E Excellent Printing & Introduction to

 Publishing Business

Redmond, PWD Pitman Publishing Ltd Mercantile Law