

VCE BUSINESS MANAGEMENT

RATIONALE

In studying VCE Business Management, students develop knowledge and skills that enhance their confidence and ability to participate effectively as ethical and socially responsible members of society, managers and leaders of the business community, and as informed citizens, consumers and investors. The study of VCE Business Management leads to opportunities across all facets of the business and management field such as small business owner, project manager, human resource manager, operations manager or executive manager. Further study can lead to specialisation in areas such as marketing, public relations and event management.

UNIT 1

Area of Study 1

The business idea

In this area of study students investigate the concept of entrepreneurship. They consider how business ideas are created and how conditions can be fostered for new business ideas to emerge. New business ideas come from a range of sources, such as identifying a gap in the market, technological developments and changing customer needs. Students explore some of the considerations to be made before a business can be established as well as the importance of businesses to the national economy and social wellbeing.

Area of Study 2

Internal business environment and planning

Students explore the factors within the internal business environment and consider how planning decisions involving these factors may affect the ultimate success of a business, with success being measured by the extent to which business objectives are met within a specific timeframe.

Area of Study 3

External business environment and planning

The external environment consists of all elements outside a business that may act as pressures or forces on business operations. Students consider factors from the external environment such as legal, political, social, economic, technological, global and corporate social responsibility factors and the effects these may have on the decisions made when planning a business.

UNIT 2

Area of Study 1

Legal requirements and financial considerations

It is essential to deal with legal and financial matters when establishing a business. In this area of study students are introduced to the legal requirements and financial considerations that are vital in establishing a business. They also consider the implications for the business if legal and financial requirements are not met.

Area of Study 2

Marketing a business

Establishing a strong customer base for a business is an important component of success. In this area of study students develop an understanding that marketing encompasses a wide range of management practices, from identifying the needs of the target market and creating a brand presence through to consideration of the 7Ps of marketing and the impact of rapidly changing technology on marketing practices. They also consider effective public relations strategies and the benefits these can bring to a business.

Area of Study 3

Staffing a business

In this area of study students consider staffing requirements that will meet the needs of a business and contribute to productivity and achievement of business objectives. They research the processes undertaken by the business in relation to the recruitment, selection and induction of staff. Students consider the opportunities that the skills and capabilities of staff can offer a business, the legal obligations that must be addressed in relation to staff, and the relationship between employers and employees within a business.

CAREER OPTIONS

- Administrator
- Business Analyst
- Consultant
- Human Resources
- Logistics
- Management
- Marketing
- Market Research
- Retail

UNIT 3

Area of Study 1

Business foundations

This area of study introduces students to the key characteristics of businesses and their stakeholders. Students investigate potential conflicts between the different demands of stakeholders on a business. They examine corporate culture and a range of management styles and management skills that may be used when managing a business, and apply these to contemporary business case studies from the past four years.

Area of Study 2

Human resource management

In this area of study students investigate considerations for the effective management of employees to ensure business objectives are achieved. They consider employee motivation in terms of Maslow's Hierarchy of Needs, Locke and Latham's Goal Setting Theory, and Lawrence and Nohria's Four Drive Theory. Using these theories of motivation and motivation strategies, students propose and justify possible strategies for employee management in contemporary business case studies from the past four years. Students study an overview of workplace relations, including the main participants and their roles in the dispute resolution process.

Area of Study 3

Operations management

In this area of study students examine operations management and consider the best and most responsible use of available resources to produce a quality final good or service in a competitive, global environment.



UNIT 4

Area of Study 1

Reviewing performance – the need for change

In this area of study students develop their understanding of the need for change. Managers regularly review and evaluate business performance through use of key performance indicators and use the results to make decisions affecting the future of a business. Students investigate the ways a business can search for new business opportunities as a source of future business growth and consider current forces for change on a business.

Area of Study 2

Implementing change

In this area of study students explore how businesses respond to evaluation data. It is important for managers to know where they want a business to be positioned for the future before implementing a variety of strategies to bring about the desired change. Students consider the importance of leadership in change management and discuss and evaluate effective strategies for managing change. Students consider how leaders can inspire change and the effect change can have on stakeholders of a business.



To find out more information
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This flyer is correct as of July 2024, however may be subject to change.

