2007 HSC Notes from the Marking Centre Business Studies

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2007 HSC NOTES FROM THE MARKING CENTRE BUSINESS STUDIES

Introduction

This document has been produced for the teachers and candidates of the Stage 6 course in Business Studies. It contains comments on candidate responses to the 2007 Higher School Certificate examination, indicating the quality of the responses and highlighting their relative strengths and weaknesses.

This document should be read along with the relevant syllabus, the 2007 Higher School Certificate examination, the marking guidelines and other support documents which have been developed by the Board of Studies to assist in the teaching and learning of Business Studies.

General Comments

In 2007, 15 709 candidates attempted the Business Studies examination.

Teachers and candidates should be aware that examiners may ask questions that address the syllabus outcomes in a manner that requires candidates to respond by integrating their knowledge, understanding and skills developed through studying the course. This reflects the fact that the knowledge, understanding and skills developed through the study of discrete sections should accumulate to a more comprehensive understanding than may be described in each section separately.

Section I - Multiple Choice

Question	Correct Response
1	A
2	D
3	В
4	D
5	В
6	С
7	A
8	С
9	В
10	A

Question	Correct Response
11	C
12	D
13	В
14	В
15	C
16	D
17	В
18	В
19	C
20	C

Section II

Question 21

- (a) Strengths commonly outlined included the recognition of 'power plays' within groups and the existence and importance of coalitions. Weaknesses commonly outlined included the tendency to focus on one aspect of management and 'power plays' which may lead to management ignoring other key business functions.
 - Weaker responses either sketched in general terms, one strength or one weakness of political management theory, or recognised and named one strength and one weakness of political management theory.
- (b) Explanations commonly related to flexibility and adaptability to changes in the internal/external business environment and the needs of different stakeholders, a more holistic view of many factors that may affect business and how the theory incorporates elements of a variety of management theories to solve problems as they arise.

Weaker responses sketched in general terms a characteristic of contingency management theory.

Question 22

(a) Most responses provided characteristics and features of one social or cultural influence that Alex and Nat need to consider in order to sell their clothes overseas. Influences commonly described included differences in language, tastes, religion, fashion and dress codes.

Weaker responses sketched in general terms one social or cultural influence.

(b) Better responses provided characteristics and features of two aspects of financial management. Aspects of financial management commonly described included methods of payment, credit risks, hedging, derivatives, insurance, interest rates, tariffs, transport costs and obtaining finance.

Weaker responses either sketched in general terms or named one aspect of financial management Alex and Nat need to consider for their global business.

Ouestion 23

(a) The working capital ratio was commonly stated as:

Current assets: Current liabilities OR

Current assets

Current liabilities OR

 $\begin{array}{cc} \underline{\text{Current assets}} & \underline{\text{x 100}} & \text{OR} \\ \underline{\text{Current liabilities}} & 1 \end{array}$

the ratio of current assets to current liabilities.

(b) Common reasons given for the importance of working capital included the business being able to meet current liabilities as they fall due and the business being in a position to buy new materials and other inputs essential for its day-to-day operations.

Weaker responses sketched in general terms the meaning of working capital.

(c) The most commonly recommended strategies included leasing, sale and lease back, factoring, credit control, use of overdraft facilities and cash injections by owners which may create taxation advantages, reduced maintenance costs and changes in working capital.

Weaker responses either provided detailed reasons in favour of one strategy to manage working capital, or made mention of relevant strategies.

Question 24

(a) Most responses sketched in general terms one type of covert industrial action employees might take in response to the proposed retrenchments at ABC Ltd. Increased levels of absenteeism and increases in the incidence of sabotage with associated disruptions to production were common types of covert action outlined.

Weaker responses named a relevant covert action.

(b) Descriptions of a radical perspective on industrial conflict commonly related to an 'us versus them' mentality, or an approach that recognises conflict between employer and employees as being inevitable, or the employer using wealth and power to exploit employees.

Weaker responses either sketched in general terms a radical perspective on conflict, or identified an action that was clearly related to a radical perspective on industrial conflict.

(c) Better responses made an informed judgement of how an alternative perspective may be used by management to avoid industrial conflict with employees. Evaluations related to either a pluralist or unitary perspective being used by ABC Ltd. Those candidates who evaluated the pluralist approach recognised that stakeholders (unions, shareholders, managers, staff), have legitimate although differing interests in a dispute and will act in the pursuit of that interest.

Those candidates who evaluated the unitary approach saw employees and employers as equal in the partnership with employers working together with employees to come to mutually agreeable solutions using cooperation and collaborative decision-making processes. Candidates saw value in both these approaches as ways to reduce the incidence of industrial disputes and increase harmony in the workplace as they result in checks and balances to the power of competing parties.

Weaker responses either named an alternative perspective on industrial conflict, or sketched in general terms an action that may avoid industrial conflict.

Ouestion 25

- (a) Most candidates recognised and named one possible target market for the new branch of the business. Target markets commonly identified included stay-at-home parents, employees out of normal business hours, fitness fanatics and couples/singles.
- (b) Characteristics and features of a market research process appropriate for the new branch included determining information needs for the new fitness centre, data collection (primary and secondary), data analysis and interpretation for the new fitness centre.
 - Weaker responses recognised and named a characteristic and/or feature of a market research process.
- (c) Better responses drew out and related implications of how the business could differentiate its existing services for the new branch. Analysis commonly related to strategies that make the products/services meet the needs of the new target market, eg workshops at suitable times during the day, the provision of child minding services, fitness plans and dietary advice, membership incentive schemes and 'biggest loser' competitions. Increased membership, improved access to fitness products/services and gaining a larger market share were commonly analysed implications.

Weaker responses either sketched in general terms an appropriate service the business could offer its new branch, or named one or more services the business could offer at its new branch.

Section III

This question calls for responses to be in the form of a business report. The syllabus does not specify the form or structure of a business report. Typically a business report will address issues raised in the question, using headings which correspond to those issues in order to give an appropriate structure to the report. Candidates and teachers must bear in mind that the question in Section III requires candidates to make links between elements from two or three syllabus topics (see syllabus p 44). When one of those topics is Global Business some elements, such as finance, marketing and employment relations, appear both in this topic and in the other relevant topic.

Question 26

This question focused on the topics of Marketing, Employment Relations and Financial Planning and Management. Although candidates used a variety of approaches, most answered the question in the sequence given. Most candidates used some form of a business report and attempted to use the information provided in the question. Although the question was accessible to most candidates, analysis of cash flow and profitability management for effective financial planning proved to be too challenging for many.

The best responses provided detailed characteristics and features of an appropriate marketing promotion strategy, eg advertising in appropriate media. They provided detailed reasons in favour of a strategy to improve employment relations, eg communications systems, and a way to measure the effectiveness of employment relations, eg benchmarking. They drew out and related the implications of cash flow and profitability management for effective financial planning by referring to a range of strategies. Responses were typically well-structured, in report format and communicated using relevant business terminology and concepts.

Average responses provided some characteristics and features of a marketing promotion strategy. They referred to a strategy to improve employment relations or a way to measure the effectiveness of employment relations. Few responses drew out and related the implications of cash flow or profitability management for effective financial planning.

Weaker responses rarely attempted all parts of the question or referred to the information provided. They rarely used business report format or communicated using appropriate business terminology and concepts. Candidates are reminded that responses in this section must make reference to the information provided in the question and present an answer in the form of a business report.

Section IV

Candidates and teachers need to bear in mind that the questions in Section IV require candidates to make links across syllabus topics.

Section IV requires an extended response answer. Report style is not required, but the use of headings drawn from the question can provide a framework that assists some candidates to communicate in a well-structured response.

The rubric for Section IV requires the use of relevant business case study/studies to illustrate aspects of the response. While it may be possible to adequately address all parts of the question with a single case study, candidates are generally advantaged by having knowledge of more than one case study. A single case study is less likely to provide the range of relevant examples of business behaviour necessary for answering the question comprehensively.

Question 27

Excellent responses typically sketched in general terms a range of external sources of change or referred to the drivers of globalisation as sources of change for international expansion. They drew out and related, in some depth, strategies that may be used to ensure ethical practice in a global environment. Some responses also suggested the avoidance of strategies such as tax minimisation or the dumping of products to ensure ethical practice.

Responses in this range typically used relevant business terminology and concepts, were logical, well-structured and frequently in the form of a business report, though business report format was not a requirement in this section of the paper. The best responses used either a single case study that referred to all parts of the question or a variety of case studies to illustrate different parts of the question.

Average responses were less detailed. Most provided a reasonable response to at least one section of the question. In some instances, candidates confused sources of change with methods of expansion. Candidates tended to explain various strategies rather than provide a critical analysis and lacked reference to appropriate case studies.

Weaker responses outlined very few sources of change and tended not to deal with ethical practices in any depth. Many only referred to 'businesses' in a generic sense rather than to specific business case studies. The weakest responses failed to use a case study altogether, despite the instruction appearing in the rubric for the question.

Question 28

Almost all candidates answered the question in the sequence given and were able to access the first part of the question. The critical analysis required in the second part of the question, however, proved too challenging for most.

Excellent responses typically sketched in general terms, a wide range of external sources of change or referred to the drivers of globalisation. Some used case study material effectively by illustrating how businesses responded to sources of change with international expansion.

Responses in this range drew out and related with some depth and understanding the strategies a business may use to manage employment relations in a global environment. Detailed reference was made to a wide range of strategies. Candidates commonly integrated one case study to support all parts of the question or a range of case studies to support different parts of the question. Responses were typically logical, sustained and well-structured, demonstrating a sophisticated use of relevant business terminology and concepts.

Average responses typically sketched in general terms some external sources of change but often only described the strategies to manage employment relations in a global environment rather than offering any form of critical analysis. Most responses were logical in their sequence and demonstrated some use of relevant business terminology and concepts. However the case study material used often limited the candidates' ability to successfully relate it to the question.

Weaker responses generally referred to at least one or two external sources of change. Most candidates attempted to address strategies used by business to manage employment relations but were unable to present them in a global context. Some responses were logical in sequence but used limited business terminology and provided little, if any, reference to case studies.

Business Studies

2007 HSC Examination Mapping Grid

Question	Marks	Content	Syllabus outcomes
Section I	II.		
1	1	Developing marketing strategies (p31)	H2.1
2	1	Business management – The nature of management – responsibilities (p25)	H3.1
3	1	Marketing Developing marketing strategies – (p31)	H2.1
4	1	Employment Relations Legal framework of employment (p33)	H3.2
5	1	Marketing Development of marketing strategies – market segmentation (p31)	H2.1
6	1	Financial planning and management – role of financial planning cycle (p27	H2.1
7	1	Global business Global business strategy – reasons for expansion (p35)	H1.1, H2.2
8	1	Global business Specific influences on global business (p35)	H2.2
9	1	Employment relations Ethical and legal aspects (p33)	H4.1
10	1	Financial planning and management Using financial information (p28)	H4.2
11	1	Business management and change Managing change – resistance to change (p26)	H3.2
12	1	Employment relations Industrial conflict – dispute resolution process (p33)	H4.2
13	1	Financial planning and management Using financial information – types of financial ratios (p28)	H5.4
14	1	Financial planning and management Using financial information – types of financial ratios (p28)	H5.4
15	1	Marketing market research process (p31)	H2.1
16	1	Marketing Developing marketing strategies (p31)	H3.2
17	1	Employment relations Legal framework for employment – employment contract (p33)	H2.1
18	1	Global business Globalisation – trends in global trade since WWII (p34) and nature of trends (financial)	H1.1
19	1	Business management and change Managing change – nature and sources of change (p26)	H2.1
20	1	Employment relations Industrial conflict – costs and benefits of conflict (p33)	Н3.2



Question	Marks	Content	Syllabus outcomes
Section II	1		
		Business management and change	
21 (a)	2	Understanding business with reference to management theories	H2.1, H3.3
		Political strengths and weaknesses (p26)	
21 (b)	4	Business management and change	H2.1, H3.3
21 (0)	7	Understanding business theories (p26)	112.1, 113.3
22 (a)	2	Global business	H2.1, H3.2
22 (u)	2	Social/cultural influences (p35)	112.1, 113.2
		Global business	
22 (b)	2	Managing global business	H2.1, H4.2
		• Financial (p36)	
		Financial planning	
23 (a)	1	Effective working capital	H2.1, H3.3
		Liquidity management (p28)	
		Financial planning	
23 (b)	3	Effective working capital	H2.1, H3.3
		Liquidity management (p28)	
		Financial planning	
23 (c)	4	Effective working capital	H2.1, H3.3
		Liquidity management (p28)	
		Employment relations	
24 (a)	2	Industrial conflict (p33)	H3.3, H4.1, H4.2
		Types of industrial action	
24 (1-)	2	Employment relations	112 2 114 1 114 2
24 (b)	2	Industrial conflict (p33)	H3.3, H4.1, H4.2
		Employment relations	
24()		Industrial conflict (p33)	110 0 114 1 114 0
24 (c)	6	Causes of conflict	H3.3, H4.1, H4.2
		Perspectives of conflict	
25 (a)	1	Marketing – developing marketing strategies – market segmentation (p31)	H2.1, H3.2
25.43	2	Marketing – developing marketing strategies	110 1 110 0
25 (b)	3	Market research process (p31)	H2.1, H3.2
27.4		Marketing – developing marketing strategies	*** 4 *** 2
25 (c)	6	Product service differentiation	H2.1, H3.2
Section III	I.		
		Employment relations	
		Effective employment relations	
	Measures of effectiveness (p33)		
26	20	Financial planning and management	H2.1, H3.3, H4.2,
26	20	Effective financial planning (p24)	H5.1, H5.3
		Marketing	
		Developing marketing strategies	
25 (c) Section III 26	20	Employment relations Effective employment relations Measures of effectiveness (p33) Financial planning and management Effective financial planning (p24) Marketing	H2.1, H3.2 H2.1, H3.3, H4.2 H5.1, H5.3

Question	Marks	Content	Syllabus outcomes
Section IV	1		
		Business management and change	
		Managing change	
27	20	Nature and sources of change in business. External influences (p26)	H2.1, H2.2, H4.1,
27	20	Global business	H4.2, H5.3
		Management responsibility in a global environment (p36)	
		Ethical practice	
		Business management and change	
		Managing change	
28	20	Nature and sources of change in business (p26)	110.1.110.0.114.1
		External influences	H2.1, H2.2, H4.1, H4.2, H5.3
		Global business	11.1.2, 110.10
		Managing global business	
		Employment relations (p36)	



2007 HSC Business Studies Marking Guidelines

Section II

Question 21 (a)

Outcomes assessed: H2.1, H3.1

MARKING GUIDELINES

Criteria	Marks
Sketches in general terms one strength and one weakness of political management theory	2
Sketches in general terms one strength OR one weakness of political management theory	
OR	1
 Identifies and names one strength and one weakness of political management theory 	

Question 21 (b)

Outcomes assessed: H2.1, H3.3

Criteria	Marks
Provides why and/or how contingency management theory is being more widely used by businesses	3–4
Provides characteristics and features of contingency management theory	2
Sketches in general terms contingency management theory	1



Question 22 (a)

Outcomes assessed: H2.1, H3.2

MARKING GUIDELINES

Criteria	Marks
Provides characteristics and features of one social or cultural influence the Alex and Nat need to consider to sell their clothes overseas	nat 2
Sketches in general terms one social or cultural influence that Alex and N need to consider to sell their clothes overseas	Nat 1

Question 22 (b)

Outcomes assessed: H2.1, H3.2

MARKING GUIDELINES

Criteria	Marks
 Provides characteristics and features of two aspects of financial management Alex and Nat need to consider for their global business 	3–4
• Provides characteristics and features of one aspect of financial management Alex and Nat need to consider for their global business	
OR	2
Sketches in general terms two aspects of financial management Alex and Nat need to consider for their global business	
Sketches in general terms one aspect of financial management Alex and Nat need to consider for their global business	
OR	1
Names one or two aspects of financial management Alex and Nat need to consider for their global business	

Question 23 (a)

Outcomes assessed: H2.1, H3.3

Criteria	Marks
Provides the working capital ratio	1



Question 23 (b)

Outcomes assessed: H2.1, H3.3

MARKING GUIDELINES

Criteria	Marks
Provides why and/or how working capital is important to business	3
Provides characteristics and features of working capital	2
Sketches in general terms working capital	1

Question 23 (c)

Outcomes assessed: H2.1, H3.3

MARKING GUIDELINES

Criteria	Marks
Provides detailed reasons in favour of two strategies to manage working capital	4
Provides detailed reasons in favour of one strategy AND makes mention of one other strategy to manage working capital	3
Provides detailed reasons in favour of one strategy to manage working capital OR	2
Provides reasons in favour of two strategies to manage working capital	
May make mention of one or two strategies	1

Question 24 (a)

Outcomes assessed: H3.3, H4.1, H4.2

Criteria	Marks
Sketches in general terms ONE type of covert industrial action employees might take in response to the proposed retrenchments	2
Names a relevant covert action	1



Question 24 (b)

Outcomes assessed: H3.3, H4.1, H4.2

MARKING GUIDELINES

Criteria	Marks
Identifies and provides characteristics and features of a radical perspective on industrial conflict being used by ABC Ltd	2
Sketches in general terms a radical perspective on conflict	
• Identifies an action that is clearly related to a radical perspective on industrial conflict	1
OR	
Identifies a radical perspective on conflict	

Question 24 (c)

Outcomes assessed: H3.3, H4.1, H4.2

Criteria	Marks
Makes an informed judgement of how an alternative perspective may help management avoid industrial conflict with employees	5–6
Provides why and/or how an alternative perspective may help management avoid industrial conflict with employees	
OR	3–4
Provides detailed characteristics of an alternative perspective on industrial conflict	
Sketches in general terms an alternative perspective on industrial conflict	
OR	2
Sketches in general terms actions that may avoid industrial conflict	
Names an alternative perspective on industrial conflict	
OR	1
Sketches in general terms an action that may avoid industrial conflict	



Question 25 (a)

Outcomes assessed: H2.1, H 3.2

MARKING GUIDELINES

Criteria	Marks
Recognises and names one possible target market for the new branch	1

Question 25 (b)

Outcomes assessed: H2.1, H 3.2

MARKING GUIDELINES

Criteria	Marks
 Provides characteristics and features of a market research process appropriate for the new branch 	3
Sketches in general terms characteristics and features of a market research process appropriate for the new branch	2
Recognises and names a characteristic and/or feature of a market research process	1

Question 25 (c)

Outcomes assessed: H2.1, H 3.2

Criteria	Marks
Draws out and relates implications of how the business could differentiate its existing services for the new branch	5–6
• Provides characteristics and features of how the business could differentiate its existing services for the new branch	3–4
Sketches in general terms an appropriate service the business could offer its new branch.	1–2
OR • Names one or more services the business could offer at its new branch.	



Section III

Question 26

Outcomes assessed: H2.1, H3.3, H4.2, H5.1, H5.3

Criteria	Marks
Presents a sustained, logical and well structured answer and clearly communicates in the form of a business report with relevant business terminology and concepts	
Provides detailed characteristics and features of one appropriate marketing promotion strategy for Way Out Ltd	
• Provides detailed reasons in favour of one strategy to improve employment relations.	17–20
• Provides detailed reasons in favour of one way to measure the effectiveness of employment relations	
Draws out and relates detailed implications of cash flow management and profitability management for effective financial planning	
Presents a well organised business report and uses relevant business terminology concepts	
Provides characteristics and features of one appropriate marketing promotion strategy for Way Out Ltd	
• Provides reasons in favour of one strategy to improve employment relations.	13–16
• Provides reasons in favour of one way to measure the effectiveness of employment relations	
Makes evident the relationship between cash flow management and profitability management for effective financial planning	
• Includes features of a business report and uses some business terminology and concepts	
Sketches in general terms characteristics and features of one appropriate marketing promotion strategy for Way Out Ltd	
• Provides characteristics and features of one strategy to improve employment relations	9–12
Provides characteristics and features of one way to measure effective employment relations	
Provides characteristics and features of cash flow management and profitability management for effective financial planning	
May include some features of a business report and uses basic business terminology	
Recognises and names one marketing promotion strategy for Way Out Ltd	
Sketches in general terms one strategy to improve employment relations	5–8
Sketches in general terms one measure of effective employment relations	
Sketches in general terms cash flow management OR profitability management	



•	Uses basic business terminology	
•	May refer to a marketing strategy	1 /
•	May refer to employment relations	1—4
•	May refer to profit or cash flow	



Section IV

Question 27

Outcomes assessed: H2.1, H2.2, H4.1, H4.2, H5.3

Criteria	Marks
Sketches in general terms a wide range of external sources of change for a business to expand internationally	
Draws out and relates implications of the strategies a business may use to ensure ethical practices in a global environment	
Adds a degree of depth, understanding and reflection in relation to the above strategies	17–20
Clearly supports response with reference to relevant case study/studies	
Presents a sustained, logical and well-structured answer and clearly communicates using appropriate business terminology and concepts	
Sketches in general terms a range of external sources of change for a business to expand internationally	
• Draws out and relates implications of the strategies management may use to ensure ethical practices in a global environment	13–16
Makes reference to relevant case study/studies	
 Presents a well-organised answer and uses appropriate business terminology and concepts 	
• Sketches in general terms some external sources of change for a business to expand internationally	
Makes evident the relationship between the strategies management may use and ethical practices in a global environment	9–12
May make some reference to relevant case study/studies	
Presents an organised answer and communicates using business terminology and concepts	
Recognises and names one or more external source of change for a business to expand internationally	
Sketches in general terms strategies business may use to ensure ethical practices in a global environment	5–8
May make limited reference to case study/studies	
Communicates using some business terminology	
May refer to sources of change for business expansion	
May refer to ethical management practices	1–4
Uses basic business terminology	



Question 28

Outcomes assessed: H2.1, H2.2, H4.1, H4.2, H5.3

Criteria	Marks
Sketches in general terms a wide range of external sources of change for a business to expand internationally	
Draws out and relates implications of the strategies a business may use to manage employment relations in a global environment	17. 20
Adds a degree of depth, understanding and reflection to the above strategies	17–20
Clearly supports response with reference to relevant case study/studies	
Presents a sustained, logical and well-structured answer and clearly communicates using appropriate business terminology and concepts	
Sketches in general terms a range of external sources of change for a business to expand internationally	
Draws out and relates implications of the strategies a business may use to manage employment relations in a global environment	13–16
Makes reference to relevant case study/studies	
Presents a well-organised answer and uses appropriate business terminology and concepts	
Sketches in general terms some external sources of change for a business to expand internationally	
Makes evident the relationship between the strategies a business may use and the management of employment relations in a global environment	9–12
May make some reference to relevant case study/studies	
Presents an organised answer and communicates using business terminology and concepts	
Recognises and names one or more external source of change for a business to expand internationally	
Sketches in general terms strategies a business may use to manage employment relations in a global environment	5–8
May make limited reference to case study/studies	
Communicates using some business terminology	
May refer to sources of change for business expansion	
May refer to an employment relations strategy	1–4
Uses basic business terminology	