

Curriculum Big Ideas

Business Studies

- There are key distinctions between price/cost; revenue/profit; and shareholders/stakeholders
- Business exists for reasons other than profit, such as to provide a service, to contribute towards society or to make a positive impact on the environment
- Key business functions don't work independently, there has to be an interrelationship between all key functions (Finance, Operations, Marketing, Human Resources) in order for business to successfully meet its objectives
- External factors can influence business activity from both a positive and negative perspective
- It is vital that businesses adapt to both the internal and external environment, a need which is becoming more imperative in the modern marketplace
- Business activity differs from a local, national and international perspective
- Businesses must consider the needs of a range of stakeholders when making strategic decisions