

**Subject group and course title: Individuals and Societies**

**Business Management**

**Course purpose:**

Businesses are dynamic organizations and their acts affect the economy, the environment and societies both on a local and on an international level. Through this course students should see the world of business from a holistic point of view. Understand how business decisions are made, how businesses affect their environment and how important they are to the economy as an institution.

**Topics covered:**

The course focuses on the following units:

- Business fundamentals (structure, types, objectives etc.) and their environment.
- Human resources management (leadership, motivation etc.)
- Finance and accounts (costs/revenues, accounting, cash flows etc.)
- Marketing (market research, sales forecasting etc.)
- Operation management (production methods, production planning, production location etc.)

**Assessment model**

The course is assessed during the school year through formative and summative assessments. The final evaluation depends on Internal Assessment (25%), External Assessment (75%).

**How are key concepts served?**

The key concepts of the Business Management course are change, culture, ethics, globalization, innovation and strategy. Each unit serves one or more key concepts. The differentiated teaching methods will provide the basis for serving all key concepts.

**How does the course foster international mindedness?**

Business management is in its nature a course where developing an international mindset is necessary for its completion. Trade understands no boundaries and not using an international perspective limits understanding of the course.

### **How are IB Learner Profile attributes promoted?**

**Examples of how learner profiles could be promoted are the following:**

- Inquirer (research a company)
- Knowledgeable (what are the types of businesses)
- Thinkers (how can a company expand its sales)
- Communicators (convince students in class about a sales strategy)
- Principled (meet deadlines)
- Open – minded (incorporate elements of another culture on a business plan)
- Caring (how can companies promote corporate social responsibility on local communities)
- Risk – takers (promote a strategy for reviving a declining product)
- Balanced (understanding the importance of motivation for growing productivity)
- Reflective (evaluate the weaknesses of a business strategy)

### **How does the course meet student needs via ATL?**

Thinking skills are developed because businesses constantly take decisions and those need evaluation. Social skills are developed by understanding the ethical part of running a business. Communication skills are met by the constant evaluation and presentation of ideas, strategies and plans. Self – management skills are cultivated by the active participation of students in class and meeting deadlines regarding homework and essays. All students need to be active researchers, collecting material, studying case studies and businesses and completing their IAs, greatly cultivating that skill.

### **Describe connections with CAS/TOK**

#### **CAS**

Businesses are an essential part of their societal environment and their decisions affect many stakeholders. Students can use known marketing methods to promote and run a charity, or use business decision tools to choose and evaluate the most successful way of raising money for a social cause.

#### **TOK**

Every chapter offers possibilities for TOK approaches. Examples are:

- What is strategy based on? Reason, intuition or something else?
- Are there any knowledge claims about business that are true across cultures?

### **Recommended resources**

Stimpson, Peter, and Alex Smith. *Business Management for the IB Diploma*, Cambridge University Press, 2015.

### **Instructor's name**

**Konstantinos Manitsas**