

WEST AFRICAN SENIOR SCHOOL CERTIFICATE EXAMINATION
BUSINESS MANAGEMENT

PREAMBLE

This course embraces principles and functional areas of Business Management

AIMS

The examination in this subject intends to test:

- (i) candidates' understanding and appreciation of the basic concepts and principles of Business Management;
- (ii) candidates' understanding of the role of Business Management in an economy
- (iii) candidates' ability to relate the concepts and principles of Business Management to practical situations.

EXAMINATION STRUCTURE

The examination will consist of two papers: - Paper 1 and Paper 2 – both of which must be taken for a total of 100 marks.

PAPER 1: This will consist of 50 compulsory multiple-choice questions which would cover the entire syllabus and will carry 30% of the total marks for the subject. It will last for 1 hour.

PAPER 2: This will be a 2-hour paper. 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 question will range between 200 to 250 words and will carry 25% of the marks, while the other questions will carry equal marks of 15 each.

DETAILED SYLLABUS

1. INTRODUCTION

Meaning, scope and functions of Business Management, Features of Management, Administration and Organisation.

2. PRODUCTION

- a. Meaning and factors;
- b. The main forms of production – extractive, constructive, manufacturing, commercial and personal services.
- c. Specialisation and Exchange – advantages and disadvantages.

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3. FORM OF BUSINESS OWNERSHIP

Sole proprietorship, partnership, private joint stock companies, public joint stock companies, co-operatives, public boards and corporations – characteristics, advantages and disadvantages. Factors determining the choice and location of business units.

4. COMMUNICATION IN BUSINESS

- a. Meaning
- b. Forms – Vertical, horizontal, diagonal
- c. Role of communication in business
- d. Advantages of good communication in business
- e. Formal and Informal communication
- f. Barriers to effective communication and how to overcome them.

5. DECISION MAKING IN BUSINESS

- a. Meaning
- b. Basic steps in decision making
 - i. identification of the problem
 - ii. establishing objectives
 - iii. gathering information
 - iv. developing possible alternative courses of action
 - v. evaluating alternatives
 - vi. making a choice/decision
 - vii. revision of decision to meet dynamic changes

6. LEGAL ASPECTS OF BUSINESS

- a. Importance
- b. Areas that relate to business – Contracts, Agency, Negotiable Instruments

7. BUSINESS AND SOCIETY

Business and its responsibilities towards various interest groups e.g. Governments, Consumers, Labour Unions, Pressure Groups, Employers' Association, Investors, Suppliers, Society.

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8. ROLE OF GOVERNMENT IN THE ECONOMY

Government revenue – Main sources of government revenue,

Types of taxes – Direct, Indirect. Problems in tax collection.

9. FINANCE AND FINANCIAL INSTITUTIONS

- (a) *MONEY* - Meaning, forms, qualities and functions. Inflation and Deflation and their effects on the economy
- (b) *BANKS* - Types of Bank – Central Bank, Commercial Banks and other specialised banks and their features and functions. Types of accounts – current, savings and fixed deposit accounts, and their main features.
- (c) *INSURANCE* - Meaning and basic principles of insurance – utmost good faith, insurable interest, contribution, indemnity, proximate cause and subrogation.

Types of insurance – fire, personal accident, marine, life and endowment, burglary, insurable and uninsurable risks. Importance of insurance to business.
- (d) *STOCK EXCHANGE* - Meaning and functions. Procedure of transactions and speculations. Types of securities.

10. INTERNATIONAL TRADE AND PROBLEMS OF DEVELOPING ECONOMY

- i. Basic concepts and terms in international trade eg., terms of trade, balance of trade, balance of payments, documents used in international trade.
- ii. Obstacles to international trade: culture, financial trade regulations, currency restrictions. Different legal systems of member countries.
- iii. Problems of developing economy: unemployment, rapid population growth, dependance on single export crop, shortage of high level manpower.
- iv. Economic Union/Common Markets: ECOWAS, EU, ACP, IBRD, UNCTAD, IMF.

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11. COMPUTERS IN BUSINESS

- i. Definition
- ii. Basic parts of the computer – input and output devices.
- iii. Applications of computer in business
- iv. Functions – receiving, storing, processing and retrieving of information
- v. Advantages and disadvantages of computers in business

12. MANAGEMENT PROCESS AND FUNCTIONS

- i. Meaning of Management,
- ii. Business Resources – man, money, material and machines/equipment,
- iii. Management functions
 - 1. Planning;
 - 2. Organising;
 - 3. Directing/Coordinating,
 - 4. Controlling
 - a. Meaning and their interrelationship.
- iv. Organisational structure – meaning, types and importance,
- v. Delegation of Authority and span of control,
- vi. Motivation
- vii. Some vital objectives of business organisations.

13. PERSONNEL MANAGEMENT AND INDUSTRIAL RELATIONS

Recruitment, Selection, Training, Performance Appraisal, Promotion and Demotion, Termination, Job Evaluation, Health and Safety, Collective Bargaining, Welfare, Labour Relations, Job Security, Improved Working Conditions (benefits).

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14. MARKETING MANAGEMENT

- a). Nature and scope
- b). Marketing mix – price, product, promotion, place
Note: Exhaustive treatment of the 4P's is required.
- c). Market segmentation – bases
- d). Product Life Cycle – introduction, growth, maturity, decline
- e). Channels of distribution: Producer – wholesaler – retailer – consumer.
- f). Functions of the channel member.

15. FINANCIAL MANAGEMENT

Sources of Business Finance – short term, medium term and long term.

SUGGESTED READING LIST

- 1. Principles of Management by Henry Sisk.
- 2. Principles of Management by Koontz and O'Donalds.
- 3. Basic Marketing by Jerome McCarthy.
- 4. Financial Management and Policy by James Van Horne.
- 5. Legislation relating to labour in each member country.
- 6. Computers in Business (a computer literary primer for students) by J.Y. Amankrah.
- 7. Legislations relating to Contract, Agency, Sale of Goods and Negotiable Instruments of member countries.