

S/N	Questions	Answers
1	Can we take Econs as well as BM?	No
2	Any pre-requisite for BM?	There is NO pre-requisite for doing Economics and Business Management in IBDP. This is also the case in the universities. However, do note that some overseas universities require a good score in <u>HL Mathematics</u> as a pre-requisite for an Economics undergraduate programme in their institutions.
3	What is the difference between Economics and Business Management ?	<p>The study of Economics, a dynamic social science, is essentially about dealing with scarcity, resource allocation and the methods and processes by which choices are made in the satisfaction of human wants. As a social science, economics uses scientific methodologies that include quantitative and qualitative elements.</p> <p>The Economics course emphasizes the economic theories of microeconomics, which deal with economic variables affecting individuals, firms and markets, and the economic theories of macroeconomics, which deal with economic variables affecting countries, governments and societies. These economic theories are applied to real-world issues through case studies and commentaries. Prominent among these issues are fluctuations in economic activity, international trade, economic development and environmental sustainability.</p> <p>Business Management is a rigorous, challenging and dynamic discipline in the individuals and societies subject group. The role of businesses, as distinct from other organizations and actors in a society, is to produce and sell goods and services that meet human needs and wants by organizing resources. Profit-making, risk-taking and operating in a competitive environment characterize most business organizations.</p> <p>Although Business Management shares many skills and areas of knowledge with other humanities and social sciences, it is distinct in a number of ways. For example Business Management is the study of decision-making within an organization, whereas Economics is the study of scarcity and resource allocation, both on micro and macro levels. Business management examines the use of information technology in business contexts, whereas information technology in a global society (ITGS) critically examines its impact on other fields, such as health and government. Business Management studies business functions (marketing, human resources etc), management processes and decision-making in contemporary contexts of strategic uncertainty. It examines how business decisions are influenced by factors internal and external to an organization, and how these decisions impact upon its stakeholders, both internally and externally.</p> <p>While both subjects are offered at HL and SL levels, their assessment also differ.</p>
4	What are the differences between HL and SL Business Management ?	<p>The HL course in Business Management differs from the SL course in terms of the:</p> <ul style="list-style-type: none"> • Recommended hours devoted to teaching • Extra depth and breadth required (extension units for HL such as 5.3 Lean Manufacturing) • Nature of internal assessment task (requires collecting primary data) • Nature of examination questions
5	What is Business Management ?	<p>To develop an understanding of essential business theory and the ability to apply business principles, practices and skills. It encourages students to analyse the diverse range of business organisations and activities and the cultural and economic context in which businesses operate. The emphasis is placed on strategic decision- making and the business functions of marketing, production, human resource management and finance. Business Management is the study of both the way in which individuals and groups interact in an organisation and of the transformation of resources. It is, therefore, perfectly placed within the group 3 subject area (individuals and societies) of the IB Diploma Programme hexagon.</p>

6	How is BM assessed?	Assessment weightage		
		Internal Assessments (IA) [(20 hours) [25 MARKS]	HL (20%)	SL (30%)
		<ul style="list-style-type: none"> This business research project is internally assessed by the teacher and externally moderated by the IB at the end of the course. 	Students produce a research project about a real business issue or problem facing a particular organization using a conceptual lens. Maximum 1,800 words.	Students produce research project about a real business issue or problem facing a particular organization using a conceptual lens. Maximum 1,800 words.
		Assessment weightage [80%]		
		Paper 1 (1 hour and 30 minutes) [30 MARKS] Based on a pre-released statement that specifies the context and background for the unseen case study	HL (80%)	SL (70%)
			25%	35%
	Section A (20 marks) <ul style="list-style-type: none"> Syllabus content: Units 1–5 excluding HL extension topics Answer all structured questions Section B (10 marks) <ul style="list-style-type: none"> Syllabus content: Units 1–5 excluding HL extension topics Answer one out of two extended response questions 	Section A (20 marks) <ul style="list-style-type: none"> Syllabus content: Units 1–5 excluding HL extension topics Answer all structured questions Section B (10 marks) <ul style="list-style-type: none"> Syllabus content: Units 1–5 excluding HL extension topics Answer one out of two extended response questions 		
Paper 2 Based on unseen stimulus material with a quantitative focus	30% (1 hour and 45 minutes) [50 MARKS]	35% (1 hour and 30 minutes) [40 MARKS]		
	Section A (20 marks) <ul style="list-style-type: none"> Syllabus content: Units 1–5 including HL extension topics Answer all structured questions Section B (20 marks) <ul style="list-style-type: none"> Syllabus content: Units 1–5 including HL extension topics 	Section A (20 marks) <ul style="list-style-type: none"> Syllabus content: Units 1–5 excluding HL extension topics Answer all structured questions Section B (20 marks) <ul style="list-style-type: none"> Syllabus content: Units 1–5 excluding HL extension topics 		
Paper 3 (1 hour and 15 minutes) [25 marks]	25% Based on unseen stimulus material about a social enterprise <ul style="list-style-type: none"> Syllabus content: Unit 1–5 including HL extension topics Answer one compulsory question based on the unseen stimulus material 	NA		

7	What is the course book for BM?	<ol style="list-style-type: none"> 1. Business Management for the IB Diploma (Peter Stimpson and Alex Smith) 2. Business Management (Paul Hoang)
8	What is the distinction between SL and HL BM?	<p>The HL course in business management differs from the SL course in business management in terms of the:</p> <ul style="list-style-type: none"> • recommended hours devoted to teaching (240 hours for HL compared to 150 hours for SL) • extra depth and breadth required (extension units for HL) • nature of the internal assessment task • nature of the examination questions.
9	What is covered in BM syllabus?	<p><u>Unit 1: Business organization and environment</u></p> <ol style="list-style-type: none"> 1.1 Introduction to business management 1.2 Types of organizations 1.3 Business objectives 1.4 Stakeholders 1.5 Growth and evolution <p><u>Unit 2: Human resource management</u></p> <ol style="list-style-type: none"> 2.1 Introduction to human resource management 2.2 Organizational structure 2.3 Leadership and management 2.4 Motivation and demotivation 2.5 Organizational (corporate) culture (HL only) 2.6 Communication 2.7 Industrial/employee relations (HL only) <p><u>Unit 3: Finance and accounts</u> Break-even analysis</p> <ol style="list-style-type: none"> 3.1 Introduction to finance 3.2 Sources of finance 3.3 Costs and revenues 3.4 Final accounts (some HL only) 3.5 Profitability and liquidity ratio analysis 3.6 Debtor/equity ratio analysis (HL only) 3.7 Cash flow 3.8 Investment appraisal (some HL only) 3.9 Budgets (HL only) <p><u>Unit 4: Marketing</u></p> <ol style="list-style-type: none"> 4.1 Introduction to marketing 4.2 Marketing planning (including introduction to the four Ps) 4.3 Sales forecasting (HL only) 4.4 Market research 4.5 The seven Ps of the marketing mix of seven Ps 4.6 International marketing (HL only) <p><u>Unit 5: Operations management</u></p> <ol style="list-style-type: none"> 5.1 Introduction to operations management 5.2 Operations methods 5.3 Lean production and quality management (HL only) 5.4 Location 5.5 Break-even analysis 5.6 Production planning (HL only) 5.7 Crisis management and contingency planning (HL only) 5.8 Research and development (HL only) 5.9 Management information systems (HL only)

10	What is IA for BM?	Internal assessment is an integral part of the course and is compulsory for both SL and HL students. It enables students to demonstrate the application of their skills and knowledge, and to pursue their personal interests, without the time limitations and other constraints that are associated with written examinations. The internal assessment should, as far as possible, be woven into normal classroom teaching and not be a separate activity conducted after a course has been taught.
11	How is SL and HL IA assessed?	<p>Business research project (for both HL and SL) Duration: 20 hours Weighting: For HL - 20% , For SL – 30%</p> <p>Introduction The internal assessment is a written commentary that allows students to demonstrate the application of business management tools, techniques and theories to a business issue or problem.</p> <p>Requirements Students are required to:</p> <ul style="list-style-type: none"> • select a real business issue or problem for their business research project that relates to any part of the syllabus. • refer directly to a single business organization but may consider industry-wide issues that impact on that organization. • provide a research question for the business research project that could either be forward looking or backward looking. • base their research on primary and/or secondary research, selected for its suitability, depth and breadth. • attach to the business research project three to five supporting documents from which the majority of the information for the project has been obtained. • produce a business research project that does not exceed 1,800 words. • fully reference all supporting documents and additional sources and include them in a bibliography. <p>Key concept The business research project must use only one of the four key concepts (change, creativity, ethics or sustainability) as a lens through which to analyse the IA. This key concept may or may not be stated in the research question; however, it must be clearly indicated on the title page which key concept was used. Five marks are available for the identification and use of a relevant key concept; for these marks to be awarded, students must make explicit the conceptual lens they are applying to their work.</p>
12	In BM, do you get the opportunity to make and sell a product in school?	You can take part in competitions (such as Social Innovation Relay, FedEx Trade) where you can brainstorm on prototypes and ways to help make cities more sustainable. You also join the school's YES (CCA). This is a good platform to hone your BM knowledge and skills.
13	May I know if this subject is offered to students in Express?	BM is offered as a subject at the IB (Year 5 and 6). There are many elective modules in Secondary 3 Integrated Programme (called Collaborative Study Options) for the IP students (secondary level) and Business is one of them.
14	How will I know whether I will prefer economics or	This will depend on what interest you. the study of the economy as a whole or the workings of businesses. Think about what interests you. Would you like to learn about how businesses make decisions or how they strategize marketing campaigns then BM? Or are you more interested in how for example the government might tackle unemployment , inflation or how firms might react to changes in demand for a particular product then Economics.

	business more?	
15	Relative to economics, how subjective are the business management paper's answers? I know that economics is highly technical and objective, but business management is not anywhere near as technical. in that sense, how does business management compare to economics in terms of subjectivity?	Economics requires theories to be applied to real life examples while BM requires the theories to be applied to cases. in both subjects, application is fundamental. in both subjects you would need to discuss pros and cons.
16	Is BM or Econ more content heavy and hence harder to manage? Whilst passion and interest play a part, is there statistics which subject students struggle more after opting for it?	<p>Economics is heavier in content but with more bite size IAs. We see interest as the motivating factor for the students as they do find that it is easier to manage if they like what they are studying</p> <p>For BM, there is no statistics to calculate although we do read off statistical graphs to understand trends. However for BM there are what we call financial topics such as the study of the balance sheet and profit & loss statement. These are the fundamentals for investing in stocks and shares.</p>
17	For statistics, my question is whether there is statistic showing students struggling more on	There are no statistics on this. just to put you mind at ease, the results are comparable across all the subjects

	Econs or BM after opting for it	
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