Unit 3 - Outcome 1

Business Foundations

**CHAPTER 1**

**Key knowledge**

* types of businesses including
  1. - sole traders, - partnerships, - private limited companies,
  2. - public listed companies, - social enterprises and
  3. - government business enterprises

**Activity:**

Watch the videos on the first key knowledge point

<http://teachingbubble.com/types-of-businesses>

Video 1 – Sole trader & partnerships

Video 2 – companies

Video 3 – Social Enterprise & Government Business Enterprise

**Activity:**

Answer the following questions based on the video’s you have watched

1. **Identify** the 6 types of businesses using a diagram
2. **Distinguish between** a sole trader and a private limited company
3. **Compare** a public listed company and a private limited company
4. Mel is looking to open a hair dressing salon as a sole trader. **Outline** the advantages and disadvantages if she was to do this
5. **Describe** what a social enterprise is
6. **Identify** 3 disadvantages of a partnership
7. **Define** a government business enterprise
8. Identify which type of business structure each of the following business are:
   1. Bunnings
   2. Ripcurl
   3. Commonwealth Bank
   4. Barry’s plumbing services
   5. Australian Post
   6. Salvation Army
   7. Bill and Bens Flower pot shop
   8. Keep Cup
   9. Australian Rail track corporation

**Key knowledge**

* Business objectives, including to make a profit, to increase market share, to fulfil a market and/or social need and to meet shareholder expectations.
* The areas of management responsibility, including operations, finance, human resources, sales and marketing, and technology support, and how each area contributes to the achievement of business objectives.

**Q. Using the link to Cotton on website**

<http://cottonongroup.com.au/who-we-are/>

List a number of the businesses Goals/Objectives listed on this page

1

2

3

List & explain 3 Potential Financial Goals/Objectives not listed on this page in relation to “Cotton On” (Demonstrate how these goals/objectives are satisfying the SMART principles)

1

2

3

**Areas of Management Responsibility**

**Complete the following table:** using job search websites to identify jobs within each of the areas of management responsibility.

|  |  |  |
| --- | --- | --- |
| Area of Responsibility | Description | Job title, tasks, skills, |
| Operations |  |  |
| Sales & Marketing |  |  |
| Technology Support |  |  |
| Finance |  |  |
| Human Resources |  |  |

**Activity:**

**Mind Map**

**Brainstorm**

**Flash cards**

**Brainstorm (in small groups) the connections between each of the areas of management responsibility**

**Brainstorm (MAP IT !)**