### Standard 1: Business Activity and the Environment in which it operates

**Students will be able to:**

- **B.1.1** Explain the purpose of business activity in terms of the objects of non-profit making activity, private enterprise, and public enterprise.
- **B.1.2** Describe and classify business activity in terms of primary, secondary, and tertiary sectors.
- **B.1.3** Show knowledge of the methods and problems of measuring the size of business units.
- **B.1.4** Demonstrate an awareness of the impact that business activity may have on the environment.

### Standard 2: Business Structure and Organization

**Students will be able to:**

- **B.2.1** Describe and explain the private and public sectors as a way of organizing business activity.
- **B.2.2** State and explain the role of the different groups involved in business activity and their objectives; consumers, employees, managers, owners, and shareholders.
- **B.2.3** Demonstrate an awareness of the aims and objectives of enterprises in private and public sectors.
- **B.2.4** Identify and explain the main features of different forms of business organization.

### Standard 3: The Role of Marketing

**Students will be able to:**

- **B.3.1** Describe the role of marketing.
- **B.3.2** Appreciate the need for market research.
- **B.3.3** Understand how and why market segmentation is carried out.
- **B.3.4** Identify and explain the elements of the marketing mix (the four “P”s).
- **B.3.5** Understand how the mix can be used to influence consumer purchasing.
- **B.3.6** Understand how the marketing mix can change as the product goes through its life cycle.

### Standard 4: Production of Goods and Services

**Students will be able to:**

- **B.4.1** Understand how resources can be used and managed to help organizations achieve their objectives.
- **B.4.2** Explain job, batch, and flow production methods.
- **B.4.3** State and explain the cost structure of a business.
- **B.4.4** Understand economies and diseconomies of scale.
- **B.4.5** Understand the concept of productivity.
Standard 5: Finance and Accounting

Students will be able to:

B.5.1 Explain the concept of profit.
B.5.2 Understand the main elements of a profit/loss (income) statement.
B.5.3 Understand the main elements of a balance sheet.
B.5.4 Understand gross and net profit, and return on capital, as well as alternative ways businesses can judge their success e.g. market share, brand awareness.
B.5.5 Classify costs into variable and fixed costs.
B.5.6 Calculate break-even and understand its significance to a business.
B.5.7 Apply financial information to inform decision-making.