

Business

Leaving Certificate


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ADJUSTMENTS FOR 2023 WRITTEN EXAMINATION

Leaving Certificate Business

Section 1

SHORT QUESTIONS

Answer eight from 12 questions.

Section 2 ABQ

Units 5, 6, 7

Section 3

LONG QUESTIONS

in light of the choice

Part 1 and Part 2 – increased choice with four questions in each (i.e. one additional question in part 1).

Candidates must answer one question from Part 1 and one question from Part 2 and any Other two questions.

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Subject : Leaving Certificate Business
Teacher □Ms Goucher

LESSON 1
People in Business

1.1 Learning Intentions

On completion, you should be able to:

- **On completion, you should be able to:**
- Understand the **structure** of Leaving Certificate Business Higher Level Course
- Understand the **layout** of the examination **paper**
- Understand the format of an H1 examination **answers**
- List the main **parties and people** involved in business;
- Describe the **relationships** between people as workers, as trade union members, as managers, as entrepreneurs, as investors, and as customers;
- **Analyse** the relationships between people in business (HL);
- Understand the acronyms dealing with this topic

1.2 Course Layout**Course Layout**

There are seven Units of study

Unit 1	}	People in business	}	Units 1,2,3 ABQ Units Examinable in 2024
Unit 2		Enterprise		
Unit 3		Managing 1		
Unit 4	}	Managing 2	}	2023
Unit 5		Business in action		
Unit 6		Domestic environment		
Unit 7		International environment		

1.3 Layout of Paper**SECTION 1 – 80 marks**

Short questions –Worth 20% of exam.

20 minutes

- Do first!
- Its vital you know all the terms from across the course
- One sentence answers are not enough.
- Its wise to split all definitions into two separate points and ensure the information is relevant the specific way the question was asked.
- Think before you write, you only have 4 lines, part one definition second part could be advantage/ disadvantage or fully explained example
- Only spend 20 minutes on this section,
- if you have time do all questions you'll get marked on the best

SECTION 2 – 80 marks

ABQ Applied Business Question

40 minutes approx

- Based on units 5,6,7 in 2023
- Based on units 1, 2, 3 in 2022

SECTION THREE - 240 marks

Answer 4

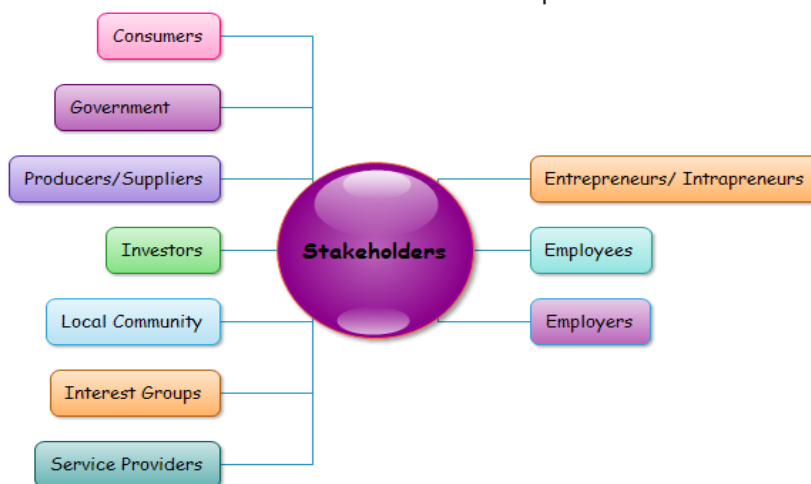
Spend approx. 25 mins on these questions

1.4 Answering Style

State	One or two words
Explain	One or two sentences New line for new sentence
Example	Give an example to demonstrate your knowledge

1.5 People in Business

Everything should be structured in point-form.



Stakeholders

A stakeholder is anyone (or any group of people) that has an interest or involvement in a business and is directly affected by how a business is run.

Consumers

- Consumers are **the purchasers** or users of goods and services supplied by firms (or enterprises). raw materials and machinery is also a consumer
- Consumers demand**
 - That the products are of good quality
 - That the products are reasonably priced and are available when required
 - That they have good after sales service (when relevant).
- The success or failure of a business depends on how groups of consumers act. Sales will fall if businesses fail to meet the needs of consumers.

Examples A customer buying batteries

Producers/Suppliers

- These are the makers, **manufacturers and suppliers of goods and services.**
- They can supply finished goods, partly finished goods or raw materials to their consumers (who can be other firms).

Examples Keeling's provide fruit to Gees Jam

Service Providers/Traders

These are enterprises that **offer services** that are consumed by other producers, by industries or by the general public. Examples:

1. Solicitors providing legal help
2. Advertising agencies providing all manners of advertising,
3. Financial institutions providing loans, current accounts and advice
4. Auctioneers
5. Waste disposal
6. Electricity

Entrepreneurs

- The individual or group of individuals who would undertake the risk of establishing and running a business are known as entrepreneurs.

They take the initiative, take a chance and bear all financial and personal risks of the venture.

Taking the initiative means spotting a gap in the market for a new product or service and trying to exploit that gap.

- **Examples** Virgin and Richard Branson

Investors

An investor is a person who gives the finance (capital) required for a business in exchange for a **return in that business**. This is called **equity finance**.

E.g. A common way of investing money is to buy shares. The investor becomes a shareholder and shares in its profits by receiving a dividend.

The investor can **lend money** to the entrepreneur but his must be paid back. This is called **debt equity**.

E.g. Bank of Ireland loaned Brody Sweeney £21,000 to open the first O' Briens sandwich bar.

An Employee

- An employee is a person contracted to do a particular job in return for a wage or salary
- Their rights include
 1. The right to safe working conditions
 2. To join a trade union
 3. To receive a fair wage
 4. To receive a written contract
- Their responsibilities include
 1. To working a conscientious and honest fashion
 2. To protect the name of a firm
 3. To abide by the conditions of employment
- An efficient, happy and well-trained workforce will reflect well on the business and its profits. Employees are motivated by decent wages and good working conditions.
- Because of interest in profit, some firms pay poor wages and provide poor working conditions. Workers can thus protect themselves by joining trade unions.

Employers

- Are those who hire another person to work for them in return for pay
- Good employer/employee relations is essential for success.
- Employers are responsible for
 1. Providing safe and healthy working conditions
 2. Obeying all laws relating to staff
 3. Pay the agreed wage for work done
 4. Keep records for income tax and PRSI purposes (Pay Related Social Insurance)
 5. Contributing to the state social insurance scheme – ie. pay PRSI Pay Related Social Insurance
- Their rights include being entitled to
 1. Decide on the aims and objectives of a business
 2. Select suitable staff
 3. Expect workers to honour their contracts

An Interest Group

- This is an organisation representing a particular body of people who have a **common interest**

An interest group seeks to influence decisions and policy affecting its members, through various actions including negotiation, lobbying, information campaigns, public protests, boycotting and possibly legal action.

Lobbying is the deliberate effort to influence the decision making process by promoting a particular point of view with government or MEPs (Member of Parliament) or with other organisations.

Interest groups may or may not succeed in achieving their desired objectives.

Example:

Irish Congress of Trade Unions (ICTU) –

Represents almost all trade unions in Ireland.

Represents and advances the economic and social interests of working people;

Negotiates national agreements with government and employers, when mandated to do so by constituent and member unions;

Promotes the principles of trade unionism through campaigns and policy development.

Provides information, advice and training to unions and their members;

Assists with the resolution of disputes between unions and employers;

Regulates relations between unions and rules on inter-union disputes etc.

Example:

The Irish Farmers Association (IFA) actively represents and serves over 965 branches and 90,000 members.

The IFA engaged in intense lobbying in Brussels to obtain greater flexibility on milk quotas in advance of their 2015 abolition.

The IFA lobbies national governments to initiate pro farming policies that would improve and consolidate farm incomes

Example:

Irish Business and Employers Confederation (IBEC) - Represents employers on industrial relations matters.

Negotiates with government and ICTU on wage agreements.

Advises members on the effects of new EU legislation etc.

Trade Associations

Are a special type of interest group.
Promote policies that are in their own sectoral interest

eg.: [Society of the Irish Motor Industry \(SIMI\)](#)
[Irish Travel Agents Association \(ITAA\)](#)

1.6 Exam Question

QUESTION Exam Question 2014 Question 1 Part B (HL)

- Describe the role of any **two** 'Interest Groups' in business. **(15 marks)**

Interest groups are

Irish Business and Employers Confederation (IBEC)

Irish Congress of Trade Unions (ICTU)

SOLUTION Exam Question 2014 Question 1 Part B (HL)

Describe the role of any two 'Interest Groups' in business.

An interest group is an organisation which represents the common viewpoint, objectives and goals of particular group/stakeholders. An interest group seeks to influence decisions and policy affecting its members, through various actions including negotiation, lobbying, information campaigns, public protests, boycotting and possibly legal action.

Example:

Irish Congress of Trade Unions (ICTU) -

Represents almost all trade unions in Ireland. Represents and advances the economic and social interests of working people;

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Example:

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Advises members on the effects of new EU legislation etc.

1.7 Types of Relationships

A **competitive relationship** means the parties are on opposing sides or have different objectives.

Win/lose relationship

e.g. iPhone and Samsung compete in relation to the prices of their phones

A **co-operative relationship** is one where the parties work together to a common goal.

Win/win relationship

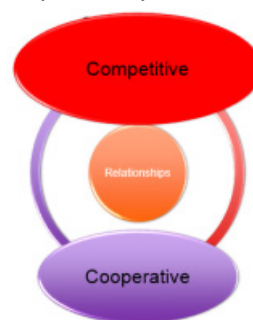
E.g. Serval businesses in a town coming together to decorate the town for Christmas.

Relationships between investor and entrepreneur

- Investors and Entrepreneurs are stakeholders in the business.
- Their relationship can be competitive, co operative and **dynamic**
- They rely on each other with the entrepreneur dependent on the investor for finance and the investor dependent on the entrepreneur for a return on his/her investment.
- Investors provide **finance** for the business (shareholders/Banks/State bodies) and expect a return from their investment.
- Entrepreneurs are the risk takers. They provide the **initiative** to start the business with the hope of making a profit.

Co-operative relationship

- Working together towards a common goal/acting in a mutually beneficial manner (win/win).
- The relationship is co-operative when the entrepreneur gives open, transparent and honest information to the investor e.g. accurate business plans and cash flow forecasts and in return the entrepreneur receives finance at a reasonable rate from the investor.



Competitive relationship

- Both go after the same thing but only one gets it. Each tries to win over the other (win/lose).

The entrepreneur and the investor compete with each other.

- E.g. The entrepreneur is prepared to take further risks to develop the business and to use the profits for expansion, while the investor may wish the profit to be paid out regularly (less risk/safety of investment).

Relationships between Producers and Interest Groups

- Producers and Interest Groups
- Competitive** relationship
- Both go after the same thing but only one gets it. Each tries to win over the other (win/lose).

The Producer and the interest groups compete over Price

- Co-operative** relationship
- Working together towards a common goal/acting in a mutually beneficial manner (win/win).

Where the producer and interest group cooperate to increase standards

Employers Employees

- The quality of the relationship that exists between employers and employees determines the quality of **industrial relations** between the parties.
- The employer hires employees to produce goods and services in return for a wage or salary.
- The employee provides labour in return for a wage or salary.
- Co-operative** relationship
- E.g. staff’s productivity has increased so the employer increases pay, or gives extra holidays
- Competitive** relationship
- E.g. The employees want a pay increase the employer does not want to grant the pay increase as costs will go up so profits will decrease

1.7 Homework Activity

ABQ	
ICTU	
IFA	
PRSI	
IBEC	
EU	
SIMI	
ITAA	

2009 Q1

B. Discuss how consumers may benefit from the existence of a competitive relationship between producers. *(15 marks)*

2009 Q1

B. Discuss how consumers may benefit from the existence of a competitive relationship between producers. *(15 marks)*

A competitive relationship is

Consumers may benefit from this by
