

The New Senior Secondary Curriculum for Sierra Leone

Subject syllabus for Business and Society

Subject stream: Economics Business & Entrepreneurial Studies



This subject syllabus is based on the National Curriculum Framework for Senior Secondary Education. It was prepared by national curriculum specialists and subject experts.





Curriculum elements for Business and Society – an everyday subject

Subject description

The name of this subject “Business and Society” contains from two words, “business” and “society”. Business may refer to any organisation engaged in the production and trading of goods, services or both in exchange for financial reward leading to the satisfaction of profit maximization motives of that organisation. Society may be defined as a community or nation sharing same or similar values or interests. Business and society forms an interactive social system where one needs the other. In simple terms, business depends on society and society depends on business to the extent that any action taken by one will obviously influence the other. Today, business cannot survive without society and society cannot survive without business.

Rationale for the inclusion of Business and Society in the senior Secondary School Curriculum

The teaching of Business and Society in Senior Secondary School is necessary because it will:

- expose pupils to the world of business and help them make informed investment decisions
- enhance pupils’ analytical and problem-solving skills
- help them to learn and acquire a wealth of knowledge in several aspects of the business arena
- enable them to obtain relevant business skills such as marketing, people management, strategic management, operations management etc.
- help prepare their minds for future business challenges
- introduce them to the interrelationship between business and society

General Learning Outcomes (Broad Goals)

At the end of this course, pupils will be able to:

- identify the role and responsibilities of business in society
- describe the changing social, economic, political, legal, technological and cultural forces and their impacts on business and society
- develop useful and successful business practices for responding to the emerging environmental and societal needs
- possess an adequate knowledge of the relationship between business and society and their involvement in an interactive society
- effectively and efficiently allocate the organisation’s scarce resources to achieve its aim of profit maximisation
- acquire the skills required for critical thinking and prudent decision making through the application of economic principles
- establish competition strategies including pricing and customer retention



Outline of the syllabus content over the 3-year senior secondary cycle

	SSS 1	SSS 2	SSS 3
Term 1	<p>INTRODUCTION TO BUSINESS AND SOCIETY</p> <p>Definition of business</p> <ul style="list-style-type: none"> Forms of business Meaning of society Definition of business and society Importance of business and society Identification of main elements of the relationship between business and society Impact of business on society Impact of society on business History of business: business, pre-historic examples, barter system, medium of exchange, money, governments in business <p>BUSINESS ETHICS</p> <ul style="list-style-type: none"> Meaning of ethics Defining business ethics Why should business be ethical? Why do ethical problems occur in business? Business ethics and society 	<p>PRICE, PRICING POLICIES AND STRATEGIES</p> <ul style="list-style-type: none"> Definition of price Types of price (economic, market, penetration, competitive, skimming, dumping etc.) Determinants of consumer's price assessments (quality of the good, function, status) Factors influencing pricing decisions (internal and external factors) Internal factors (cost of production, quality of the product or service, company policies, varied factors) External factors (demand for a product or service, competitors, nature of the good, customers and consumers, distribution channels, government policies) Pricing methods: cost-based, demand-based and competitive-based pricing methods. Pricing adjustments: quantity, cash, seasonal, promotional, geographical and trade discounts. Pricing objectives: financial, customer satisfaction, marketing, competition-based, survival objectives. Pricing policies and strategies 	<p>PROCESS OF MANAGING PROBLEMS IN BUSINESS</p> <ul style="list-style-type: none"> Identify the problem Analyse the problem Generate options Take action Evaluate results <p>CONCEPT OF TAXATION AND BUSINESS</p> <ul style="list-style-type: none"> Defining taxation Meaning and types of tax (direct and indirect) Forms of direct tax (personal income tax, company tax, capital gain tax etc.) Direct tax: advantages and disadvantages Forms of indirect tax (import duties, export duties, excise duties, value added tax (VAT) etc.) Indirect tax: advantages and disadvantages Systems/rates of taxation (progressive, proportional, and regressive) Meaning and types of incidence of taxation Impact of tax on businesses and society



		<p>FIRM AND ITS STAKEHOLDERS</p> <ul style="list-style-type: none"> ▪ Meaning of a firm ▪ Meaning of stakeholders ▪ Types of stakeholders: internal and external stakeholders ▪ Internal stakeholders: employees, managers ▪ External stakeholders: customers, creditors, suppliers, retailers and wholesalers, stockholders, communities, business support groups, competitors, governments and non-governmental organizations (NGOs) ▪ Shareholders ▪ Stakeholder theory of the firm 	
Term 2	<p>DOMESTIC AND INTERNATIONAL BUSINESS</p> <ul style="list-style-type: none"> ▪ Meaning of domestic business ▪ Meaning of international business ▪ Differences between domestic business and international business ▪ Similarities between domestic business and international business ▪ Features, forms and basic concepts of international business ▪ Why study international business? ▪ Why do firms/companies engage in international business? ▪ Distinction between participants and drivers of international business ▪ International business: benefits and challenges 	<p>DETERMINATION OF EXCHANGE RATE</p> <ul style="list-style-type: none"> ▪ Defining exchange rate ▪ Importance of exchange rate? ▪ How is exchange rate determined? ▪ Determinants of exchange rate ▪ Sources of demand for foreign currency ▪ Sources of supply of foreign currency ▪ Appreciation and depreciation of a currency and their impacts on exports and imports ▪ Exchange rate system ▪ Forms of exchange rate system (fixed, floating, managed float, crawling peg, dual exchange rate system) 	<p>INFLATION AND BUSINESS</p> <ul style="list-style-type: none"> • Define inflation • Meaning and measure of rate of inflation • Types and causes of inflation • Consequences of inflation on consumers and businesses <p>CULTURAL CHALLENGES IN INTERNATIONAL BUSINESS</p> <ul style="list-style-type: none"> • Meaning of culture • Elements of culture • Concept of cultural differences • Culture in the workplace • Cross-cultural management



	<p>DETERMINATION OF COST, REVENUE, PROFIT AND LOSS OF THE FIRM</p> <p>a) COST OF THE FIRM</p> <ul style="list-style-type: none"> ▪ Definition of cost ▪ Types of cost (fixed and variable costs; explicit and implicit costs) ▪ Calculation of cost <p>b) REVENUE OF THE FIRM</p> <ul style="list-style-type: none"> ▪ Definition of revenue ▪ Revenue concepts (total, average and marginal revenue) ▪ Calculation of revenue <p>c) PROFIT OF THE FIRM</p> <ul style="list-style-type: none"> ▪ Definition of profit ▪ Types of profit (normal/ zero profit, abnormal/ supernormal profit) ▪ Calculation of profit ▪ Profit management <p>d) LOSS OF THE FIRM</p> <ul style="list-style-type: none"> ▪ Meaning of loss ▪ Calculation of loss 	<ul style="list-style-type: none"> ▪ Distinction between nominal exchange rate and real exchange rate ▪ Impact of exchange rate fluctuations on businesses and society <p>ENVIRONMENTAL FACTORS INFLUENCING A BUSINESS</p> <ul style="list-style-type: none"> ▪ Legal factors ▪ Political factors ▪ Economic factors ▪ Social factors ▪ Technological factors ▪ Geophysical factors ▪ Customers ▪ Competitors 	
<p>Term 3</p>	<p>GLOBALISATION</p> <ul style="list-style-type: none"> ▪ Meaning of globalisation ▪ Features of globalisation ▪ Advantages and disadvantages of globalisation <p>BUSINESS SUSTAINABILITY AND INHERENT CHALLENGES</p> <ul style="list-style-type: none"> ▪ Meaning of sustainability 	<p>CORPORATE SOCIAL RESPONSIBILITIES OF A BUSINESS</p> <ul style="list-style-type: none"> ▪ Meaning of corporate social responsibility ▪ Arguments in favour of and against social responsibility ▪ Effects of corporate social responsibilities on business, communities and societies 	<p>BUSINESS ENVIRONMENTAL SUSTAINABILITY</p> <ul style="list-style-type: none"> • Meaning of environmental sustainability • Risk management approach to environmental sustainability • Business approach to environmental risks



- Understanding sustainability challenges
- Ethical underpinnings of sustainability
- Understanding a sustainable enterprise
- Sustainability implications

BASIC CONCEPTS OF DEMAND AND SUPPLY

- Meaning of demand
- Meaning of supply
- Factors influencing the demand for and supply of a product or service.

CONCEPTS OF NATIONAL INCOME

- Meaning of national income
- Basic concepts of national income: gross domestic product (GDP), gross national product (GNP), net national product (NNP) etc.
- Approaches to measuring national income
- Problems associated with each approach

BUSINESS PLAN AND MARKET STRUCTURE

a). BUSINESS PLAN

- Meaning of business plan
- Elements of a business plan
- Types of business plan
- Impact of wrong decision making on society

b). MARKET STRUCTURE

- Understanding the meaning of a market
- Defining market structure
- Understanding the forms of market and their impacts on society



Teaching Syllabus

Recommended teaching methods:

- Testing the pupils' knowledge on the topic to be treated
- Class participation (including questions from pupils)
- Group discussion (including movement of teacher from one group to another while listening to their discussions)
- To direct the minds of the pupils to key areas of each lesson
- Give notes and other reading materials
- Practical examples of concepts
- Allow pupils to watch videos or listen to audios relating to the topic
- Give summary of each topic
- A recap on previous lesson
- To encourage pupils to do more research on the topics covered

Assessment of learning outcomes

- Assignments on all topics
- Tests on topics covered
- Group discussions and Presentations

Learning outcomes by topic

Topic/Theme/Unit	Expected learning outcomes
<p>INTRODUCTION TO BUSINESS AND SOCIETY</p> <ul style="list-style-type: none"> ▪ Definition of business ▪ Forms of business ▪ Meaning of society ▪ Definition of business and society ▪ Importance of business and society ▪ Identification of main elements of the relationship between business and society ▪ Impact of business on society ▪ Impact of society on business 	<p>Students will be able to:</p> <ul style="list-style-type: none"> ▪ Define business and society and establish their interrelationship ▪ Appreciate why they should study business and society ▪ Understand the impact of business and society on each other



<ul style="list-style-type: none"> History of business: business, pre-historic examples, barter system, medium of exchange, money, governments in business 	
<p>BUSINESS ETHICS</p> <ul style="list-style-type: none"> Meaning of ethics Defining business ethics Why should business be ethical? Why do ethical problems occur in business? Business ethics and society 	
<p>DOMESTIC AND INTERNATIONAL BUSINESS</p> <ul style="list-style-type: none"> Meaning of domestic business Meaning of international business Differences between domestic business and international business Similarities between domestic business and international business Features, forms and basic concepts of international business Why study international business? Why do firms/companies engage in international business? Distinction between participants and drivers of international business International business: benefits and challenges 	<p>Students will be able to:</p> <ul style="list-style-type: none"> Define domestic business and international business Understand the differences and similarities between domestic and international business Know the features, forms, participants and drivers of international business Understand the relevance of studying international business and why companies internationalise showcase the benefits and challenges of international business
<p>DETERMINATION OF COST, REVENUE, PROFIT AND LOSS OF THE FIRM</p> <p>a) COST OF THE FIRM</p> <ul style="list-style-type: none"> Definition of cost Types of cost (fixed and variable costs; explicit and implicit costs) Calculation of cost <p>b) REVENUE OF THE FIRM</p> <ul style="list-style-type: none"> Definition of revenue Revenue concepts (total, average and marginal revenue) Calculation of revenue <p>c) PROFIT OF THE FIRM</p> <ul style="list-style-type: none"> Definition of profit Types of profit (normal/ zero profit, abnormal/ supernormal profit) 	<p>Students will be able to:</p> <ul style="list-style-type: none"> Determine the cost, revenue, profit and loss of a firm Determine whether the firm should continue to operate or close down using cost, revenue and profit data





<ul style="list-style-type: none"> ▪ Calculation of profit ▪ Profit management <p>d) LOSS OF THE FIRM</p> <ul style="list-style-type: none"> ▪ Meaning of loss ▪ Calculation of loss 	
<p>GLOBALISATION</p> <ul style="list-style-type: none"> ▪ Meaning of globalisation ▪ Features of globalisation ▪ Advantages and disadvantages of globalisation 	<p>Students will be able to:</p> <ul style="list-style-type: none"> ▪ explain the meaning of globalisation ▪ discuss the features, advantages and disadvantages of globalisation
<p>BUSINESS SUSTAINABILITY AND INHERENT CHALLENGES</p> <ul style="list-style-type: none"> ▪ Meaning of sustainability ▪ Understanding sustainability challenges ▪ Ethical underpinnings of sustainability ▪ Understanding a sustainable enterprise ▪ Sustainability implications 	<p>Students will be able to:</p> <ul style="list-style-type: none"> ▪ Define sustainability of a business and reveal the challenges and implications of sustainability ▪ Understand the description of a sustainable business
<p>BASIC CONCEPTS OF DEMAND AND SUPPLY</p> <ul style="list-style-type: none"> ▪ Meaning of demand ▪ Meaning of supply ▪ Factors influencing the demand for and supply of a product or service 	<p>Students will be able to:</p> <ul style="list-style-type: none"> ▪ Define demand and identify the factors that affect the demand for a product or service ▪ Define supply and discuss the factors that influence the supply of a product or service
<p>PRICE, PRICING POLICIES AND STRATEGIES</p> <ul style="list-style-type: none"> ▪ Definition of price ▪ price (economic, market, penetration, competitive, skimming, dumping etc.) ▪ Determinants of consumer's price assessments (quality of the good, function, status) ▪ Factors influencing pricing decisions (internal and external factors) ▪ Internal factors (cost of production, quality of the product or service, company policies, varied factors) 	<p>Students will be able to:</p> <ul style="list-style-type: none"> ▪ define price and explain its types ▪ make appropriate pricing decisions ▪ understand how consumers assess the price of a good or service ▪ appreciate that both internal and external factors influence consumers' pricing decision ▪ apply the right pricing methods ▪ understand how to price adjust



- External factors (demand for a product or service, competitors, nature of the good, customers and consumers, distribution channels, government policies)
- Pricing methods: cost-based, demand-based and competitive-based pricing methods.
- Pricing adjustments: quantity, cash, seasonal, promotional, geographical and trade discounts.
- Pricing objectives: financial, customer satisfaction, marketing, competition-based, survival objectives.
- Pricing policies and strategies

- understand pricing objectives, pricing policies and strategies of a business

A FIRM AND ITS STAKEHOLDERS

- Meaning of a firm
- Meaning of stakeholders
- Types of stakeholders: internal and external stakeholders
- Internal stakeholders: employees, managers
- External stakeholders: customers, creditors, suppliers, retailers and wholesalers, stockholders, communities, business support groups, competitors, governments and non-governmental organisations (NGOs)
- Shareholders
- Stakeholder theory of the firm

Students will be able to:

- Define a firm
- Define and identify stakeholders
- Understand that stakeholders can be internal or external to the firm
- Explain the stakeholder theory of the firm

DETERMINATION OF EXCHANGE RATE

- Defining exchange rate
- Importance of exchange rate?
- How is exchange rate determined?
- Determinants of exchange rate
- Sources of demand for foreign currency
- Sources of supply of foreign currency
- Appreciation and depreciation of a currency and their impacts on exports and imports
- Exchange rate system
- Forms of exchange rate system (fixed, floating, managed float, crawling peg, dual exchange rate system)
- Distinction between nominal exchange rate and real exchange rate

Students will be able to:

- define exchange rate
- Explain the need for exchange rate
- Discuss how exchange rate is determined
- Distinguish between appreciation and depreciation of a currency and discuss their impacts on exports and imports
- Explain the meaning and types of exchange rate system
- Differentiate nominal exchange rate from real exchange rate
- Discuss how fluctuations in exchange rate impact on both business and society
- Understand why individuals and businesses demand foreign currency



<ul style="list-style-type: none"> ▪ Impact of exchange rate fluctuations on businesses and society 	
<p>ENVIRONMENTAL FACTORS INFLUENCING A BUSINESS</p> <ul style="list-style-type: none"> ▪ Legal factors ▪ Political factors ▪ Economic factors ▪ Social factors ▪ Technological factors ▪ Geophysical factors ▪ Customers ▪ Competitors 	<p>Students will be able to:</p> <ul style="list-style-type: none"> ▪ Have an understanding of how certain factors in the environment impact on businesses
<p>CORPORATE SOCIAL RESPONSIBILITIES OF A BUSINESS</p> <ul style="list-style-type: none"> ▪ Meaning of corporate social responsibility ▪ Arguments in favor of and against social responsibility ▪ Effects of corporate social responsibilities on business, communities and societies 	<p>Students will be able to:</p> <ul style="list-style-type: none"> ▪ Understand the social responsibilities of firms/ companies ▪ Appreciate the need for social responsibilities and the impacts on the business and the society of operation
<p>BUSINESS ENVIRONMENTAL SUSTAINABILITY</p> <ul style="list-style-type: none"> ▪ Meaning of environmental sustainability ▪ Risk management approach to environmental sustainability ▪ Business approach to environmental risks 	<p>Students will be able to:</p> <ul style="list-style-type: none"> ▪ Know the meaning of environmental sustainability ▪ Understand the risk management approach to environmental sustainability ▪ Appreciate the environmental risks using business approach
<p>CONCEPTS OF NATIONAL INCOME</p> <ul style="list-style-type: none"> ▪ Meaning of national income ▪ Basic concepts of national income: gross domestic product (GDP), gross national product (GNP), net national product (NNP) etc. ▪ Approaches to measuring national income ▪ Problems associated with each approach ▪ Importance and limitations of national income 	<p>Students will be able to:</p> <ul style="list-style-type: none"> ▪ define national income and understand its basic concepts such as GDP ▪ Understand how national income is measured ▪ Know the problems encountered in measuring national income and the reasons why such problems occur ▪ Appreciate the benefits society derives from national income





<p>PROCESS OF MANAGING PROBLEMS IN BUSINESS</p> <ul style="list-style-type: none"> ▪ Identify the problem ▪ Analyse the problem ▪ Generate options ▪ Take action ▪ Evaluate results 	<p>Students will be able to:</p> <ul style="list-style-type: none"> ▪ Establish the problem faced by the business, analyse it and create several options before taking a decision ▪ Evaluate the results
<p>CONCEPT OF TAXATION AND BUSINESS</p> <ul style="list-style-type: none"> ▪ Defining taxation ▪ Meaning and types of tax (direct and indirect) ▪ Forms of direct tax (personal income tax, company tax, capital gain tax etc.) ▪ Direct tax: advantages and disadvantages ▪ Forms of indirect tax (import duties, export duties, excise duties, value added tax (VAT) etc.) ▪ Indirect tax: advantages and disadvantages ▪ Systems/rates of taxation (progressive, proportional and regressive) ▪ Meaning and types of incidence of taxation ▪ Impact of tax on businesses and society 	<p>Students will be able to:</p> <ul style="list-style-type: none"> • Know the meaning of tax and its importance to government and society • Acquire a good knowledge of the types of tax and their advantages and disadvantages • Reveal the impact of changes in the tax rate on businesses
<p>INFLATION AND BUSINESS</p> <ul style="list-style-type: none"> ▪ Define inflation ▪ Meaning and measure of rate of inflation ▪ Types and causes of inflation ▪ Consequences of inflation on consumers and businesses 	<p>Students will be able to:</p> <ul style="list-style-type: none"> ▪ define and measure inflation ▪ know the types and causes of inflation ▪ know the economic agents that benefit from inflation and those that suffer as a result of inflation ▪ understand the impact of inflation on businesses
<p>CULTURAL CHALLENGES IN INTERNATIONAL BUSINESS</p> <ul style="list-style-type: none"> ▪ Meaning of culture ▪ Elements of culture ▪ Concept of cultural differences ▪ Culture in the workplace ▪ Cross-cultural management 	<p>Students will be able to:</p> <ul style="list-style-type: none"> ▪ Understand the meaning and elements of culture ▪ Appreciate the differences in culture ▪ Know the operation and management of culture in the workplace ▪ Understand the management of cross-culture





BUSINESS PLAN AND MARKET STRUCTURE

a) BUSINESS PLAN

- Meaning of business plan
- Elements of a business plan
- Types of business plan
- Impact of wrong decision making on society

b) MARKET STRUCTURE

- Understanding the meaning of a market
- Defining market structure
- Understanding the forms of market and their impacts on society

c) DETERMINATION OF EXCHANGE RATE

- Defining exchange rate
- Importance of exchange rate?
- How is exchange rate determined?
- Determinants of exchange rate
- Sources of demand for foreign currency
- Sources of supply of foreign currency
- Appreciation and depreciation of a currency and their impacts on exports and imports
- Exchange rate system
- Forms of exchange rate system (fixed, floating, managed float, crawling peg, dual exchange rate system)
- Distinction between nominal exchange rate and real exchange rate
- Impact of exchange rate fluctuations on businesses and society

Students will be able to:

- Define a business plan
- understand how to develop a business plan
- know the elements and types of business plan
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- Define a market and market structure
- understand the forms and choice of market