

  **NAME: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

 **VCE**® **Business Management**

**Unit 1 Examination**

**Reading time: 10 minutes**

**Writing time: 90 minutes**

This exam will be marked out of 60. Your teacher will advise you of the contribution of this exam to your School-Assessed Coursework.

**Structure of book**

|  |  |  |
| --- | --- | --- |
| *Number of**questions* | *Number of questions**to be answered* | *Number of**marks* |
| 5 | 5 | 60 |

|  |
| --- |
| * Students are to write in blue or black pen.
* Students are permitted to bring into the examination room: pens, pencils, highlighters, erasers, sharpeners and rulers
* Students are NOT permitted to bring into the examination room: blank sheets of paper and/or correction fluid/tape.
* No calculator is allowed in this examination.

**Materials supplied*** Question and answer book of 15 pages.
* Additional space is available at the end of the book if you need extra paper to complete an answer.

**Instructions*** All written responses must be in English.
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**Students are NOT permitted to bring into the examination room mobile phones and/or any other unauthorised electronic devices.**

**Task**

Answer **all** questions in the spaces provided.

**Question 1** (4 marks)

Compare the operating environment and macro environment. List two examples of factors from each environment to illustrate your response.

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**Question 2** (12 marks)

*The cofounders of Pollinate Energy were inspired to create their enterprise after witnessing a significant power blackout in India in July 2012. What they realised was that this lack of reliable power was a daily experience for 300 million of India’s poorest who lived in slums and relied on dangerous, dirty and environmentally unsustainable kerosene lamps. Pollinate Energy was created to address this problem of energy poverty and it does so by training local Indian entrepreneurs (known as “Pollinators”) and providing them with equipment, business knowledge and skills to distribute renewable solar products in urban slum households. These solar products, which cost the same as five months of kerosene use and last five years, help save on energy costs, reduce emissions and provide a safer, healthier space for Indian families to live. It also enables children to study at night and parents to have more flexible working hours.*

*Pollinate Energy seeks to offer products that suit their customers’ needs. When they trial a new product or product line, they always provide demonstration products to some of their current customers to use and test it. Pollinate Energy is aiming to operate across India’s 50 largest cities by 2020, having trained 20 Pollinators in its first two and a half years who now service over 1,000 communities in Bangalore, Hyderabad and Kolkatat. In 2015, Cundall, an international consultancy, joined Pollinate Energy to provide mentoring of recipients of the Pollinate Energy Fellowship, a four week program designed to ‘foster tomorrow’s leaders’.*

(Information sourced from Pollinate Energy website - <https://pollinateenergy.org/about/news/>)

1. Describe a contribution that Pollinate Energy makes to the economic and social wellbeing of India.

 2 marks

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1. Outline the co-founders motivation for starting Pollinate Energy. 2 marks

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1. Explain why it is important for Pollinate Energy to have a goal to strive towards for 2020. 2 marks

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1. Outline the market research that Pollinate Energy conducts before it decides on a product to add to its range. Identify, and describe, one other approach that Pollinate Energy could use to check the feasibility of a new product. 3 marks

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1. Identify a management characteristic that the co-founders of Pollinate Energy might possess. Explain how this characteristic might have contributed to the success of Pollinate Energy. 2 marks

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1. Outline one way that Pollinate Energy helps to encourage a culture of entrepreneurship in India or Australia. 1 mark

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**Question 3** (20 marks)

*In the 2016 financial year, Qantas announced its most profitable year in the airline’s 95 year history after a record $2.8 billion loss in 2014. A significant proportion of these earnings came from domestic flights and its customer loyalty program, Frequent Flyers, as opposed to its international flights.*

*The CEO, Alan Joyce, received criticism in 2011 when the entire Qantas fleet was grounded to end an industrial dispute with unions. Five thousand jobs were lost as part of the company’s transformation program. The airline faced a number of pressures at this time including higher jet fuel costs, intense competition from competitors such as Virgin Australia and weaker domestic demand for flights due to lower consumer confidence in the economy. Qantas also needs to adhere to The Qantas Sale Act 1992, which states that no single foreign investor or foreign airline can acquire more than 49% of Qantas. Other airlines are not bound by the Qantas Sale Act.*

*Qantas is implementing new technology such as ensuring passenger access to WiFi on its flights; a 4D flight planning system and an automated delay recovery system to help reduce fuel consumption and flight delays. Qantas has refitted its Boeing 747 aircraft with new seating, inflight entertainment and snack bars. In addition to this, Qantas has expanded into Asia with holdings in Jetstar Asia Airways, Jetstar Pacific Airlines and Jetstar Japan to capture business in these markets. Qantas frequent flyer points can be earned when flying with these airlines. Alan Joyce suggests that there are more challenges ahead such as responding to new customer preferences and climate change.*

(Information sourced from Chanticleer (2016). *‘Record profit but no time for Alan Joyce to turn on Qantas autopilot*’, Australian Financial Review, <http://www.afr.com/brand/chanticleer/record-profit-but-no-time-for-alan-joyce-to-turn-on-qantas-autopilot-20160824-gqzswr#ixzz4SttCTBGc>, 24 August 2016 and Qantas website - <http://www.qantas.com/travel/airlines/about-qantas/global/en>)

1. Explain why Qantas has decided to implement new technology as part of its business transformation program. 2 marks

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1. Discuss the effectiveness of two strategies that Qantas has implemented to respond to low consumer confidence and weak domestic demand for its flights. 4 marks

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1. Explain how the Qantas Sale Act might restrict Qantas’ ability to compete with other airlines.

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1. Describe how unions can affect an organisation’s business planning. Use evidence from the case study to illustrate your answer. 2 marks

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1. Qantas has expanded its operations into Asia. Explain how the overseas tourism market might have encouraged Qantas to invest in Jetstar Asia Airlines, Jetstar Pacific Airlines and Jetstar Japan as part of its business transformation program. 2 marks

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1. There are many low cost airlines in countries throughout Asia. Explain how Qantas might have taken this into account in its decision to invest in Jetstar Asia, Jetstar Pacific Airlines and Jetstar Japan. 2 marks

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1. Alan Joyce suggests that one challenge for the business is addressing new customer preferences. Explain why Qantas should address this in its business planning. 2 marks

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1. Discuss the following statement: ‘Qantas should address climate change concerns in its business planning and implementation’. 4 marks

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**Question 4** (18 marks)

*Lena and Brad recently established their own outdoor adventure business, Out for Adventure, in a town in a Victorian coastal region which has experienced a rise in tourist numbers in the last three years. The business sells kayaking, bike riding and surfing equipment as well as camping gear and an outdoor clothing range. The couple have past experience operating a café in Melbourne’s inner suburbs and were inspired to open a new business after years of spending their holidays in the coastal town. There is a Surf, Dive ‘n’ Ski store on the main street of town about eight stores up the road from Out for Adventure. However, other than its surf wear range, the two businesses stock different products.*

*Lena and Brad have recognised the potential of online trading, especially for clothing which is easy to post. They noticed that customers are able to purchase items that they stock more cheaply and conveniently from online competitors. Prior to setting up an online business, Lena attended a seminar on ‘Creating an Online Business’ that was offered by Small Business Victoria. Brad consulted his mentor, Phil Baker, who has three clothing stores across Victoria. Phil has visited Out for Adventure and provided suggestions about staffing, store layout and location. The couple is currently considering whether it should change its business location from the main street as rents have increased by 15% this year and, with the move to more online sales, it is looking at its staffing to see how many employees are required and the skills they will need in the business.*

1. Outline one advantage and one disadvantage of being located on the main road of the town for Out for Adventure. 2 marks

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1. Suggest two factors that Lena and Brad might consider in determining a new location for Out for Adventure. 2 marks

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1. Outline a benefit to Lena and Brad of using planning tools such as a SWOT analysis. 2 marks

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1. Conduct a SWOT analysis for Out for Adventure. Describe one strength, one weakness, one opportunity and one threat for the business. 2 marks

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1. Describe how the business support services that Lena and Brad have used might assist them in their business planning. 2 marks

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1. Lena and Brad operate as a partnership in their business. They had considered forming a private company when they established their business. Distinguish between the features of a partnership and a private company. Suggest two reasons why Lena and Brad might have decided on a partnership rather than a private company. 4 marks

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1. Out for Adventure uses both a bricks and mortar and online business model. Explain why Lena and Brad might have decided to have both a physical store and an online business. 2 marks

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1. Staffing needs for Out for Adventure are currently being considered. Describe two factors that Lena and Brad’s might consider when making a decision about the staff that they employ in the business. 2 marks

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**Question 5** (6 marks)

Define ‘triple bottom line’ and discuss how planning for the triple bottom line in a business might affect two of its stakeholders.

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**END OF EXAMINATION**

**Extra space for responses
Clearly number all responses in this space.**

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**Solution Pathway**

***NOTE: This task is sold on condition that it is NOT placed on any school network or social media site (such as Facebook, Wikispaces etc.) at any time. NOT FOR PRIVATE TUTOR USE.***

Below are sample answers. Please consider the merits of alternative responses.

**Question 1** (4 marks)

Compare the operating environment and macro environment. List two examples of factors from each environment to illustrate your response.

*Both the operating and macro environment are part of a business’ external environment, which includes factors over which the business has little control. The operating environment comprises stakeholders external to the business that have a direct impact on the operation of the business. Two examples of factors from the operating environment are customers and suppliers. The macro environment comprises broad trends and conditions that occur in society and the economy that can affect all businesses. Two examples of factors from the macro environment are economic conditions and technological issues. A business generally has less control over factors in its macro environment than its operating environment.*

 (Total of four (4) marks. One (1) mark for illustrating similarity between the operating and macro environment; one (1) mark for illustrating the difference between the operating and macro environment; one (1) mark for two accurate examples from the operating environment and one (1) mark for two accurate examples from the macro environment)

**Question 2** (12 marks)

1. Describe a contribution that Pollinate Energy makes to the economic and social wellbeing of India.

2 marks

Students might note any of the following:

* *As the solar products that Pollinate sells cost less than kerosene over the same period (i.e. lasting five years yet costing the equivalent of five months of kerosene), Indian families can benefit economically by saving money on their energy costs.*
* *Pollinate Energy trains and employs local Indian entrepreneurs (known as “Pollinators”). This helps contribute to increasing employment in India and improves the financial wellbeing of Pollinators and their families.*
* *Pollinate Energy’s product allows Indian households to have light in their homes into the evening. This allows parents to work more flexible hours and provides an opportunity to earn more income for the family.*
* *Kerosene emissions can create an unhealthy environment in the homes of Indian families that use it. Pollinate Energy’s solar products provide an alternative source of energy that is safer and healthier for Indian families to use.*
* *The solar products that Pollinate Energy sells allow children to study longer into the evening as they provide a more reliable light source. This helps the social wellbeing of India by enabling more children to study and further their education.*
* *Pollinate Energy’s solar products are renewable and sustainable. They use fewer resources and create less harmful waste than kerosene. This leads to a healthier environment for Indian families living in slums, where waste might already be an issue.*

Other responses should be considered on their merits.

(Total of two (2) marks. Two (2) marks for an accurate well described contribution. Responses that only list a benefit of Pollinate Energy (or its products) without a corresponding description (e.g. ‘Their solar products are healthier to use’) should only be awarded one (1) mark.)

1. Outline the co-founders motivation for starting Pollinate Energy. 2 marks

*The cofounders of Pollinate Energy were motivated to start Pollinate Energy following a power blackout in India in July 2012 when they realised that many Indians living in slums experienced this daily. They were also concerned that many of India’s poorest people needed to use kerosene lamps for their energy, which is dirty, dangerous and environmentally unsustainable. The cofounders started Pollinate Energy to address this problem.*

(Total of two (2) marks. One (1) mark for noting the blackout in India as a catalyst for the idea for Pollinate Energy and one (1) mark for noting issue with use of kerosene for energy in India.)

1. Explain why it is important for Pollinate Energy to have a goal to strive towards for 2020. 2 marks

*Setting a goal of operating across India’s 50 largest cities by 2020 provides Pollinate Energy with an outcome that it can work towards as part of its business planning process. It provides a basis for determining the short and medium term objectives, strategies and actions that the business will plan and implement to ensure it meets this longer term goal. OR*

*Goal setting provides an indicator of whether the business has achieved its aspirations. If not, it can reflect on the goal that it set for achievement in 2020. It can do this by examining factors that might have hindered it from achieving it and look at ways that it can respond to these. It might also help the business to reflect on whether the goal set for 2020 was feasible given the business’ circumstances and to revise its future goals if necessary.*

(Total of two (2) marks. Two (2) marks for a detailed, accurate explanation of the importance of goal setting.)

1. Outline the market research that Pollinate Energy conducts before it decides on a product to add to its range. Identify, and describe, one other approach that Pollinate Energy could use to check the feasibility of a new product. 3 marks

*Pollinate Energy provide demonstration products to some of their current customers to use and they consider their feedback on these when conducting market research on new products.*

Students might identify and describe any one of the following approaches:

* *Interviews – Pollinators could conduct door-to-door interviews with a sample of households to ask them what products they would like, their features and cost.*
* *Observation – Pollinators could take note of people’s actions and behaviour when they visit customers to sell, or replace, solar products that they have purchased. This could help to identify how and when customers use energy products, for instance.*
* *Focus Groups – Pollinate Energy might request a small number of individuals from different households in India’s slums to participate in a focus group with a facilitator to discuss energy needs and products that might help to address these.*
* *Survey – Pollinate Energy might use a written survey and administer this via Pollinators with questions that ask current, and potential, customers about their energy requirements and product features that will help to meet these.*

 (Total of three (3) marks. One (1) mark for outlining the market research that Pollinate Energy conducts, one (1) mark for identifying another approach and one (1) mark for describing it.)

1. Identify a management characteristic that the co-founders of Pollinate Energy might possess. Explain how this characteristic might have contributed to the success of Pollinate Energy. 2 marks

Students might identify any one of a range of management characteristics that are useful for business success including (but not limited to):

* *Communication skills*
* *Leadership skills*
* *Planning and organisational skills*
* *Technical skills*
* *Ability to take calculated risks*
* *Ability to think creatively*
* *Ability to be flexible*
* *Ambitious*
* *Resilient*

The explanation below focuses on ‘communication skills’ as an example.

*Good communication skills would have contributed to Pollinate Energy’s success as cofounders would need to be able to deal effectively with people that the business comes into contact with including suppliers of its solar products, Indian customers, pollinators and government agencies. This is particularly important as the organisation has business interactions in both Australia and India, with people that come from different cultural backgrounds and who might speak different languages.*

(Total of two (2) marks. One (1) mark for identification of a characteristic and one (1) mark for an accurate explanation of how it contributes to business success.)

1. Outline one way that Pollinate Energy helps to encourage a culture of entrepreneurship in India or Australia. 1 mark

*Pollinate Energy has trained 20 Pollinators in its first two and a half years who now service over 1,000 communities in Bangalore, Hyderabad and Kolkatat. This might help to encourage other entrepreneurs in India. OR*

*Pollinate Energy offers a fellowship with mentoring provided in conjunction with Cundall, that provides an opportunity for recipients to learn leadership and enterprise skills.*

(Total of one (1) mark. One (1) mark for an accurately outlined action that Pollinate Energy takes to encourage a culture of entrepreneurship.)

**Question 3** (20 marks)

1. Explain why Qantas has decided to implement new technology as part of its business transformation program. 2 marks

*The assurance of WiFi access on all of Qantas’ flights might be attractive to prospective customers who need Internet connection for personal and/or work purposes. This might encourage more individuals to select flights with Qantas, helping it to earn more revenue. The introduction of the 4D flight planning system and automated delay recovery system will help Qantas to reduce its fuel consumption. As fuel is a cost to the business, a decrease in the amount of fuel used for Qantas’ flights will help to increase profit.*

(Total of two (2) marks. Two (2) marks for a detailed accurate explanation with one (1) mark per reason provided.)

1. Discuss the effectiveness of two strategies that Qantas has implemented to respond to low consumer confidence and weak domestic demand for its flights. 4 marks

*Qantas has refitted its Boeing 747 aircraft with new seating, inflight entertainment and snack bars. These features might be attractive to prospective customers wishing to book a flight that ensures a more comfortable and interesting experience, particularly for longer flights overseas. However, if the cost of flights increases as a result of the refit, higher airfares might discourage potential customers from booking flights with Qantas, especially if these new flight features are not valued enough for customers to pay for them.*

*Qantas also has an arrangement whereby its customers can earn Qantas frequent flyer points when flying with Jetstar Asia Airways, Jetstar Pacific Airlines and Jetstar Japan. For customers who collect and use Frequent Flyer points, the opportunity to collect more points by booking a Jetstar flight might be attractive and encourage greater demand for flights with Jetstar (which Qantas has holdings in). However, if competitor airlines offer better deals (i.e. cheaper prices for flights; holiday deals with flights and accommodation) that are more attractive than Qantas or Jetstar’s offers, then customer demand for its flights might not increase.*

(Total of four (4) marks. Two (2) marks are awarded per strategy discussed – one (1) mark for demonstrating how the strategy might increase customer demand and one (1) mark for demonstrating why it might not increase customer demand.)

1. Explain how the Qantas Sale Act might restrict Qantas’ ability to compete with other airlines.

 2 marks

*Qantas is the only airline that has restrictions on foreign ownership as outlined in the Qantas Sale Act applied to it. It would restrict the business’ ability to make decisions about who owns the business and its ability to raise money to fund its transformation program through the sale of some of its business to overseas buyers. As other airlines are able to sell more than 49% of their businesses to foreign interests, they have more opportunity to access overseas funds than Qantas.*

(Total of two (2) marks. Two (2) marks for an accurate explanation with one (1) mark per distinct point made).

1. Describe how unions can affect an organisation’s business planning. Use evidence from the case study to illustrate your answer. 2 marks

*Unions represent employees and they can be called on to represent their members when there are changes that threaten employee rights, safety or conditions of employment. Through the use of industrial disputes, such as the one at Qantas, unions can try to prevent action that reduces employee pay or job security. Businesses need to take this into consideration so that they can avoid disruption to their business such as the grounding of their entire fleet in Qantas’ case.*

(Total of two (2) marks. One (1) mark for accurate description of union impact on business planning and one (1) mark for link to case study.)

1. Qantas has expanded its operations into Asia. Explain how the overseas tourism market might have encouraged Qantas to invest in Jetstar Asia Airlines, Jetstar Pacific Airlines and Jetstar Japan as part of its business transformation program. 2 marks

*With the Asian tourism market showing signs of positive growth, this would have been attractive as an incentive for Qantas to invest in airlines in Asia to tap into an increasing potential customer base. With most of Qantas’ earnings coming from domestic, rather than its international, flights, investing in airlines in Asia might help Qantas to improve its revenue opportunities for international flights sales via its Jetstar holdings.*

(Total of two (2) marks. Two (2) marks for a detailed, accurate explanation with one (1) mark for describing impact of the overseas tourism market on Qantas and one (1) mark for linking to the case study).

1. There are many low cost airlines in countries throughout Asia. Explain how Qantas might have taken this into account in its decision to invest in Jetstar Asia, Jetstar Pacific Airlines and Jetstar Japan. 2 marks

*Low cost airlines in Asia would have competed with Qantas for customers. For price conscious consumers, low cost airlines are an attractive option for travel. Qantas is not a low cost airline and, therefore, its airfares would be more expensive than low cost airlines. By investing in Jetstar, Qantas is able to enjoy a share of the low cost airline market for plane travellers, which it might not have otherwise had.*

(Total of two (2) marks. Two (2) marks for a detailed, accurate explanation with one (1) mark for describing impact of the low cost competitors on Qantas and one (1) mark for linking to the case study.)

1. Alan Joyce suggests that one challenge for the business is addressing new customer preferences. Explain why Qantas should address this in its business planning. 2 marks

*Customers purchase a business’ products and services and it is through the sale of these that a business, such as Qantas, is able to generate revenue. Qantas should address customer preferences in its business planning as, by responding to these preferences, it can ensure that it delivers to customers what they want which can lead to improved customer satisfaction. This can lead to repeat business for Qantas as well as referrals or recommendations by current customers to new, potential customers.*

(Total of two (2) marks. Two (2) marks for a detailed, accurate explanation with one (1) mark per distinct point made.)

1. Discuss the following statement: ‘Qantas should address climate change concerns in its business planning and implementation’. 4 marks

*If Qantas addresses climate change concerns by taking actions to minimise its environmental impact (e.g. through improved fuel efficiency, less packaging waste on flights, etc.) it will demonstrate to customers that it takes its corporate social responsibilities seriously. This can have a beneficial impact on Qantas as customers who are concerned about the environment might then choose Qantas as their preferred airline to travel with. This can help Qantas become more competitive as its environmental actions can be promoted as a positive aspect of the company’s operation. However, acting in a socially responsible manner can cost money. For instance, purchasing more fuel efficient planes and using bio-degradable packaging on flights could be more expensive and impact on profits. It can also take time to plan and introduce practices and policies that reflect socially responsible principles as staff, management and other stakeholders need to be informed of this by Qantas. However, there are longer term gains that can be achieved for society and the environment if Qantas addresses climate change concerns.*

(Total of four (4) marks. Two (2) marks for discussion of advantages of addressing climate concerns for Qantas and two (2) marks for discussion of disadvantages of addressing climate concerns for Qantas.)

**Question 4** (18 marks)

1. Outline one advantage and one disadvantage of being located on the main road of the town for Out for Adventure. 2 marks

*One advantage of being located on the main road of the town is that Out for Adventure is more likely to be visible and accessible to potential customers who are looking for outdoor adventure products. One disadvantage of the location is that the cost of the location, in terms of rental of the physical premises, is likely to be higher than if the business was located further out of the town.*

(Total of two (2) marks. One (1) mark for one advantage noted and one (1) mark for one disadvantage noted.)

1. Suggest two factors that Lena and Brad might consider in determining a new location for Out for Adventure. 2 marks

Students might note any two of the following factors:

* *If there are complementary businesses in the area (e.g. a surf school or bike repairs shop)*
* *The cost of the new location (i.e. if the rental cost of the premises is cheaper than the current location)*
* *Accessibility and visibility (i.e. Will the new location be as accessible and visible as the current location on the main road?)*
* *Accessibility to suppliers (i.e. Will suppliers dropping off large equipment such as camp gear be able to access the new premises easily with transport?)*
* *Suitability of the building (i.e. Will the new premises be of a suitable size and layout for an outdoor adventure store?)*
* *Zoning regulations (i.e. Are there any restrictions in relation to opening a business in the new location?)*

(Total of two (2) marks. One (1) mark per correctly identified factor.)

1. Outline a benefit to Lena and Brad of using planning tools such as a SWOT analysis. 2 marks

*Planning tools, like SWOT analysis, help a business to review and analyse the overall strategic position of a business and its environment. It helps a business to set objectives and determine strategies by providing a source of information of the business’ capabilities and resources, and those that it might need to develop, to respond to the environment in which it operates. SWOT analysis, in particular, helps a business to view positive and negative factors both inside, and outside, of the business environment that might affect its success. This can help to predict changing trends to include in business’ decision making.*

(Total of two (2) marks. Two (2) marks for a well described outline of planning tool benefits to business.)

1. Conduct a SWOT analysis for Out for Adventure. Describe one strength, one weakness, one opportunity and one threat for the business. 2 marks

*A strength is that both owners, Lena and Brad, have previous experience operating a business. They can draw on these business skills in running Out for Adventure. (Another strength might be the broad range of products that the business sells). A weakness is the cost of rental of the current physical premises, which is becoming more expensive and might necessitate a move to another location. (Another weakness might be the higher prices of Out for Adventure’s products compared to online competitors). An opportunity is the possibility to create an online business presence to complement the business’ bricks and mortar physical store as an online business has not been developed as yet. (Another opportunity might be getting advice on a new premises from Brad’s mentor). A threat is the Surf, Dive ‘n’ Ski store that is currently situated on the same road as Out for Adventure and which also sells surf wear. (Another threat might be changes to customer preferences to products that Out for Adventure does not sell, i.e. snow ski gear).*

(Total of two (2) marks. One half (1/2) mark per strength, weakness, opportunity and threat correctly described.)

1. Describe how the business support services that Lena and Brad have used might assist them in their business planning. 2 marks

*The seminar on creating an online business will provide advice on strategies that Lena and Brad can consider as they determine which online platform to use for their business and how to set it up and run it. This can then be included in their business plan objectives and strategies for their online business. The mentoring support that Phil Baker provides will help provide suggestions for which premises to relocate to and how to set up the physical layout in order to meet both the business’ and customers’ needs. This can then be included in Out for Adventure’s business plan objectives and strategies for their bricks and mortar business.*

(Total of two (2) marks. One (1) mark per correct description for each business support service.)

1. Lena and Brad operate as a partnership in their business. They had considered forming a private company when they established their business. Distinguish between the features of a partnership and a private company. Suggest two reasons why Lena and Brad might have decided on a partnership rather than a private company. 4 marks

Students might note two of the following distinctions between a partnership and a private company:

* *A partnership is owned by 2 to 20 partners whereas a private company is owned by shareholders*
* *A partnership agreement is used to establish the conditions under which the partnership will operate whereas a private company must abide by ASIC requirements including having a Certificate of Incorporate, an Australian Company Number and Australian Business Number.*
* *In a partnership, the owners have unlimited liability for debts incurred by the business whereas in a private company the shareholders are legally separate from the business and there is limited liability.*
* *If a partner leaves a partnership, this can threaten the existence of the business (depending on the conditions in the partnership agreement) but the existence of a private company is not threatened if one of its directors leaves.*

Other responses should be assessed on their merits.

Students might note two of the following reasons for choosing a partnership over a private company:

* *A partnership is easier and less expensive to establish than a private company.*
* *A partnership has less reporting and regulatory requirements to meet than a private company.*
* *As Lena and Brad are a couple, they might have felt comfortable entering a partnership if they completely trust one another as owners.*
* *Lena and Brad might have wanted to limit the number of people involved in the business to themselves and retain control of business decisions made rather than having directors appointed by shareholders run it (which would be the case with a private company).*

Other responses should be assessed on their merits.

(Total of four (4) marks. Two (2) marks for correctly distinguishing at least two features between a partnership and a private company. One (1) mark per reason provided for choosing a partnership rather than a private company for a total of two (2) marks.)

1. Out for Adventure uses both a bricks and mortar and online business model. Explain why Lena and Brad might have decided to have both a physical store and an online business. 2 marks

*Lena and Brad have identified that competitors are able to sell similar goods to theirs more cheaply online and this might mean that they are losing business and revenue making opportunities. Whilst some goods are easy to sell online and post/deliver to customers, such as clothing, other items that are sold by Out for Adventure, such as a 4 person kayak might be more costly to deliver to customers and, therefore, not be an attractive option for customers trying to save money by purchasing online. Also, for some purchases, customers might wish to see the product in person (e.g. a tent to gauge if it is big enough to suit a family’s camping needs) and so a physical store to allow customers to do this is important.*

(Total of two (2) marks. One (1) mark for a reason why a physical store might be beneficial to the business and one (1) mark for a reason why an online business might be beneficial for Out for Adventure.)

1. Staffing needs for Out for Adventure are currently being considered. Describe two factors that Lena and Brad’s might consider when making a decision about the staff that they employ in the business. 2 marks

Students might describe any two of the following factors:

* *specific skills needed: as Lena and Brad have not set up or operated an online business before, they might wish to recruit staff that have previous experience doing so*
* *the cost of hiring new staff: given that the business is aiming to reduce costs given the increase in rent at their current location, labour costs might be a consideration for Lena and Brad*
* *when employees are required: As a retail business, Out for Adventure might be open during weekends as well as weekdays. Being in a coastal town, it might be busier during peak holiday periods. Lena and Brad might need to determine if they need more staff during these peak periods (i.e. casual staff).*
* *how to recruit new staff: As the business is located outside of a major city, Lena and Brad might need to consider different options for recruiting staff that are happy to live in a coastal town (e.g. notice on the business’ shop front window; word of mouth; local newspaper).*

(Total of two (2) marks. One (1) mark per factor correctly described.)

**Question 5** (6 marks)

Define ‘triple bottom line’ and explain how planning for the triple bottom line in a business might affect two of its stakeholders.

*Triple bottom line refers to planning with consideration of the business’ economic or financial performance as well as its environmental and social performance.*

Students might note any two of the following stakeholders in their explanation:

* *customers*
* *unions*
* *suppliers*
* *competitors*
* *government*
* *employees*
* *managers*
* *owners*
* *shareholders*

The sample response below focuses on shareholders and suppliers:

*Shareholders have invested financially in a business and they will be interested in receiving a return on their investment in the business. They might be concerned if the business’ focus on the triple bottom line affects the level of return (e.g. in the form of dividends) that they might receive. This might occur if, for instance, the business decides to direct a proportion of its profits to supporting a charitable cause, leaving less profits available for distribution as dividends. However, if a focus on the triple bottom line increases the business’ revenues and market share through a more positive response from its customers, shareholders might benefit if this leads to an increase in the business’ share price.*

*A business who plans for the triple bottom line is more likely to engage with suppliers who are committed to sustainable practices in the materials that they source, process and provide to their clients. Suppliers who do not use sustainable practices might not be engaged by a business that focuses on planning for the triple bottom line. As more businesses focus on their corporate social responsibility, suppliers might be encouraged to change the types of materials they use or the way that they process these to meet the triple bottom line requirements of current, and potential, clients.*

(Total of six (6) marks. One (1) mark for an accurate definition of triple bottom line, one (1) mark for noting two stakeholders of the business and two (2) marks per correct explanation of the impact of planning for the triple bottom line with respect to each chosen stakeholder.)

**Total: 60 marks**