EXAMINATIONS COUNCIL OF ESWATINI

Business Studies

EGCSE

Eswatini General Certificate of Secondary Education



Syllabus

For Examination in 2027-2029

Changes effected in the 2027-2029 Business Studies syllabus 6897

- New outcomes added in C1.1:
  O1.1.2 state and explain the role of business activity in satisfying needs and wants
  O1.1.3 explain needs, wants, scarcity, choice and opportunity cost
- C1.2e moved to C2.1 e, f and g

- C2.3 trade unions and employer associations moved to C4.3
- C2.3a tasks of the manager moved to C4.1a
  C2.3b qualities of a good manager moved to C4.1b
  C2.3c leadership styles moved to C4.1c
  C2.3d advantages and disadvantages of leadership styles moved to C4.1d
  C2.3e determine appropriate leadership styles in different situations moved to C4.1e
- C2.4 renumbered to C2.3
- WOVEN added in C2.3

- All marketing mix components were re-numbered:
  product C3.2.1
  price C3.2.2
  promotion C3.2.3
  place C3.2.4

- C6.4 statement of financial position now used instead of balance sheet

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ESWATINI GENERAL CERTIFICATE OF SECONDARY EDUCATION

INTRODUCTION

The Eswatini General Certificate of Secondary Education (EGCSE) syllabuses are designed as two-year courses for examination in Form 5. The Business Studies syllabus is designed such that it blends different areas in business: Marketing, Human Resource Management, Entrepreneurship, Operations Management, Basic Economics and Finance. It attempts to equip learners with an understanding of business and basic business skills.
The EGCSE syllabuses follow a general pattern. The main sections are:

Aims
Assessment Objectives
Assessment
Curriculum Content

AIMS

The aims of the syllabus are the same for all learners. These aims are set out below and describe the educational purposes of a course in Business Studies for the EGCSE Examination. They are not listed in order of priority.

The aims are to enable learners to:

1. develop skills of numeracy, literacy, enquiry, selection and use of relevant sources of information, presentation and interpretation
2. develop understanding and proper use of business terminology and concepts
3. develop basic understanding of the different areas of business and how these interact (Economics, Finance, Human Resources, including Management, Marketing and Entrepreneurship)
4. appreciate the roles and purposes of business operations in both the public and private sectors
5. develop an appreciation of the interests of stakeholders in business activity such as consumers, workers, suppliers, shareholders, financiers, government, competitors
6. appreciate the influence of groups outside business on business decision making and activities of the business
7. realise the importance of creativity, innovation, technological change, and the need to adapt to changes in the business environment
8. apply their knowledge and critical understanding to current issues and problems in a wide range of appropriate context
9. develop skills of selection, and the application, presentation and interpretation of relevant sources of information
10. distinguish between facts and opinions and evaluate qualitative and quantitative data in order to help build arguments and make informed judgements.

PRIOR KNOWLEDGE AND KEY BENEFITS

Learners who are eligible to study EGCSE Business Studies (6897) must have successfully completed the Eswatini Junior Certificate of Secondary qualification or its equivalent. Candidates who have not done the Junior Certificate Business Studies are also eligible to study the EGCSE Business Studies (6897).

Learners will benefit from this course in that they learn life-long skills such as the ability to calculate and interpret data, communication skills needed to support arguments with reasons and ability to analyse business situations and reach decisions or judgements.

RECOGNITION AND PROGRESSION

The EGCSE Qualification is recognised by local universities and colleges, and some institutions outside Eswatini. The EGCSE Business Studies syllabus content gives learners a solid foundation for further study. Candidates who achieve grades A* to C are well prepared to enter universities locally and in some other countries to pursue a wide range of courses. Some candidates increase their chances of acceptance in universities outside Eswatini by enrolling for the Cambridge International AS, A Levels and or equivalent qualifications.

ADDITIONAL INFORMATION

Previous Study

Learners are not expected to have studied business studies previously in order to be allowed to do the course at this level.

Combining with other Syllabuses

Candidates can take this syllabus alongside any other EGCSE or EPCSE syllabuses in a single series. The only exception is IGCSE Business Studies (0450). Private candidates can enter for this syllabus.

Availability and retakes

This syllabus is only available in October/November examination sessions. Candidates can retake the whole qualification as many times as they want, however, both papers should be taken.

Business Language and Mathematics

Candidates should display mathematical competence and use business language appropriately.

Supporting Documents are:

- Past question Papers
- Examiner Reports
- Syllabus

Language

The syllabus is only in English Language.

CONTENT SUMMARY

1. Understanding Business Activity

This section introduces the purpose and nature of business activity and how businesses are classified. It outlines the meaning, purpose and characteristics of entrepreneurs. It also looks at how businesses grow and the criteria used to measure size.

2. Types of Business Organisations in the Private Sector

The focus of this section identifies the main forms of business organisations and the principles on which they operate. These include the sole trader, partnership, franchise, joint venture, limited companies and close corporations. It also looks at the concept of the organisational structure, functions of managers in a business and business communication.

3. Principles and Marketing Strategy

This section discusses how marketing information is obtained and the marketing mix. It also provides an understanding of how a market strategy may be adapted.

4. Human Resource Management

This section focuses on the importance of a well-motivated workforce and outlines different approaches to motivation. It recognises the role of human resource management in an organisation. It also looks at the role of government in protecting workers' rights.

5. Operations Management

The focus of this section is efficient management of business operations. It provides an understanding of how the production process for goods and services can be managed to prevent unwarranted escalation of costs. It also looks at the importance of business location as well as an understanding of the different types of costs revenue in the production.

6. Finance and Accounting

This section discusses the different sources of finance available to businesses. It also shows the importance of managing cash flow in a business and interpretation of financial statements: cash flow statement, Income statement (Profit and Loss) and the statement of financial position (Balance sheet).

7. The External Environment and its Influence on Business

This section provides an understanding of how government, economic and other external influences affect the business. It also looks at how businesses can operate in an international context through trade and the importance of technological change in a business.

ASSESSMENT OBJECTIVES

Assessment Objectives (AOs) in Business Studies are:

AO1 Knowledge and Understanding
AO2 Application
AO3 Analysis
AO4 Evaluation

A description of each assessment objective follows.

AO1 KNOWLEDGE AND UNDERSTANDING

Candidates should be able to:

1. demonstrate knowledge and understanding of facts, terms, concepts and conventions appropriate to the syllabus
2. demonstrate knowledge and understanding of theories and techniques commonly applied to or used as part of business behaviour.

AO2 APPLICATION

Candidates should be able to:

3. apply their knowledge and understanding of facts, terms, concepts and conventions to business problems and issues
4. apply their knowledge and understanding of theories and techniques commonly applied to business problems and issues.

AO3 ANALYSIS

Candidates should be able to:

5. distinguish between evidence and opinion in a business context
6. order, analyse and interpret information, in narrative, numerical and graphical forms using appropriate techniques.

AO4 EVALUATION

Candidates should be able to:

7. present reasoned explanations, develop arguments, understand implications and draw inferences
8. make supported judgements, recommendations and decisions.

Overall Assessment Objectives as a percentage of the Qualification

Knowledge and understanding	**40**
Application	**20**
Analysis	**25**
Evaluation	**15**

Specification Grid

The relationship between the assessment objectives and components of the scheme of assessment.

Paper	**Assessment Objectives**			
	A Knowledge and understanding	**B** Application	**C** Analysis	**D** Evaluation
1	50%	20%	20%	10%
2	30%	20%	30%	20%

The assessment objectives are weighted to give an indication of their relative importance. The percentages are not intended to provide a precise statement of the number of marks allocated to particular assessment objectives. However, a variance of +/-5% is acceptable per assessment objective.

ASSESSMENT

Scheme of Assessment

All papers are compulsory. Candidates must enter for Papers 1 and 2 and are eligible for the award of Grades A* to G. A description of each paper follows.

Paper 1 (1 hour 30 minutes) consisting of 80 marks.

This paper will contain short-answer questions and structured/data response questions. Candidates will be required to answer a total of **four questions**, worth 20 marks each. There will be no choice of questions.

This paper will be externally assessed and all questions will be answered on the question paper.

The paper will be weighted at 50% of the final total available marks.

Paper 2 (1 hours 30 minutes) consisting of 80 marks.

Candidates will be presented with a business situation or problem and required to answer questions arising from it. Candidates will be required to answer a total of **four questions**, worth 20 marks each. There will be no choice of questions.

This paper will be externally assessed and all questions will be answered on the question paper.

The paper will be weighted at 50% of the final total available marks.

Weighting of Papers

Paper	Weighting
1	50%
2	50%

NOTE:
Teachers are advised to have read the whole syllabus before planning their teaching.

CURRICULUM CONTENT

Candidates will study all topics in the Curriculum Content outlined below.

Appropriate teaching time for the Business Studies syllabus should be equivalent to six (6) periods of forty (40) minutes per week over a period of sixty (60) weeks/cycles.

1.0 BUSINESS ACTIVITY		
GENERAL OBJECTIVES **Students can:**	**Content (C)** **Students learn about**	**Outcome (O)** **Students learn to:**
1.1 Demonstrate knowledge and understanding of the nature of business activity	**C1.1 Purpose and nature of business activity:** (a) meaning of business (b) role of business in helping to satisfy the needs and wants of customers (c) needs, wants, scarcity, choice and opportunity cost (d) features and aims of business organisations in the public and private sectors (e) differences of businesses in the public and private sectors (f) business stakeholders and their different interests: e.g. (i) consumers (ii) employers (iii) managers (iv) owners (v) shareholders (vi) financiers.	O1.1.1 define business O1.1.2 state and explain the role of business activity O1.1.3 explain needs, wants, scarcity, choice and opportunity cost O1.1.4 explain and discuss features and aims of business organisations in the public and private sectors O1.1.5 identify business stakeholders and explain their different interests

1 .2 Demonstrate knowledge and understanding, application, analysis and evaluation of business environment	C1.2 **Business Environment** (a) classification of business activity i.e: (i) primary (ii) secondary (iii) tertiary sectors (b) the importance of specialisation and division of labour (c) advantages and disadvantages of specialisation and division of labour (d) the relative importance of each of these sectors in Eswatini's economy and how their contributions to output, employment and exports are changing	O1.2.1 describe and classify business activity in Eswatini's economy O1.2.2 state the importance of specialisation and division of labour. advantages and disadvantages O1.2.3 analyse the importance of each sector in Eswatini's economy and their contributions to the economy.
1.3 Demonstrate knowledge and understanding and application of the concept of entrepreneurship	**C1.3. The concept of entrepreneurship:** (a) meaning of entrepreneur (b) characteristics of successful entrepreneurs (c) importance of entrepreneurs to the economy e.g. (i) creating jobs (ii) revenue through taxation (iii) range of goods (iv) exports (v) increasing output and incomes (d) the main providers of financial and technical assistance to new business start-ups in Eswatini and their role	O1.3.1 define entrepreneur O1.3.2 explain characteristics of successful entrepreneurs O1.3.3 analyse the importance of entrepreneurs to an economy O1.3.4 identify the main providers of financial and technical assistance to new business start-ups in Eswatini and explain their role
1.4 Demonstrate knowledge and understanding and application of the concept of business growth	**C1.4 The concept of business growth** (a) ways of measuring business size e.g. number of staff employed, value of output and sales, capital employed. (b) how businesses grow: internal growth and external growth (c) different forms of mergers and takeovers (d) why some businesses remain small: owner's objectives, lack of capital	O1.4.1 explain the ways of measuring business size O1.4.2 explain how businesses grow: internal growth and external growth O1.4.3 evaluate the different forms of mergers and takeovers O1.4.4 explain why some businesses remain small

2.0 FORMS OF BUSINESS OWNERSHIP AND ORGANISATION		
GENERAL OBJECTIVES students can	**Content (C) Students learn about**	**Outcome (O) Students learn to:**
2.1 Demonstrate knowledge and understanding, application analysis and evaluation of the forms of business ownership and organisation	**C2.1 Forms of business ownership and organisation** (a) main features (b) advantages and disadvantages (i) sole trader (ii) partnership (iii)franchise (iv)joint-venture (v) private limited company (vi) public limited company (vii) close corporation (c) the concept of limited (incorporated) and unlimited liability (unincorporated). (d) determining a suitable form of business organisation in a given situation (e) the role of business organisations in the public sector: public corporations / parastatals, using local examples (f) the advantages and disadvantages of public sector organisations (g) the importance of privatisation and its advantages and disadvantages	O2.1.1 explain the main features, advantages and disadvantages of sole trader, partnership, franchise, joint-venture, private limited company and public limited company and close corporation. O2.1.2 contrast between the concept of limited (incorporated) and unlimited liability (unincorporated) O2.1.3 advise on a suitable form of business organisation in a given situation O2.1.4 describe and discuss the role of business, advantages and disadvantages of organisations. O2.1.5 state and explain privatisation and its advantages and disadvantages

2.2 Show knowledge and understanding, application analysis and evaluation of organisational structure	**C2.2 The concept of the formal structure of an organisation** (a) the concept of organisational structure (b) formal and informal structures: advantages and disadvantage. (c) organisational chart and its main features (d) the span of control and levels of hierarchy (tall and flat structure) (e) the concept of delegation and its importance (f) centralisation and decentralisation (g) different forms of decentralisation (h) advantages and disadvantages of centralisation and decentralisation	O2.2.1 explain what is meant by organisational structure O2.2.2 explain the meaning of delegation and its importance O2.2.3 contrast between formal and informal structures: advantages and disadvantages O2.2.4 draw an organisational chart and explain its main features O2.2.5 contrast the span of control and levels of hierarchy (tall and flat structure) O2.2.6 explain the concept of formal and informal structure O2.2.7 contrast centralisation and decentralisation O2.2.8 explain different forms of decentralisation O2.2.9 analyse the advantages and disadvantages of centralisation and decentralisation
2.3 Demonstrate knowledge and understanding, application analysis and evaluation of business communication	**C 2.3 The concept of business communication** (a) effective communication and the need for communication in business (b) the most appropriate methods of communication including written, oral, visual, electronic, non-verbal (WOVEN) within a business situation (c) barriers to effective communication (d) ways of overcoming barriers to effective communication	O2.3.1 explain effective communication and the need for communication in business O2.3.2 justify the most appropriate methods of communication, including electronic media, within a business situation O2.3.3 identify barriers to effective communication O2.3.4 explain ways of overcoming barriers to effective communication

3.0 PRINCIPLES AND STRATEGIES OF MARKETING		
GENERAL OBJECTIVES students can	**Content (C) Students learn about**	**Outcome (O) Students learn to:**
3.1 Demonstrate knowledge and understanding, application and analysis and evaluation of marketing	**C3.1 The role of marketing in business** (a) Meaning of market and marketing (b) the objectives of marketing (c) product-oriented and market oriented businesses (d) the importance of marketing in business and the need for market research (e) primary and secondary research, advantages and disadvantages of each (f) presentation and use of simple market research results in the form of bar charts, pie charts and line graphs (g) ways and reasons why segmentation is carried out (h) the importance of maintaining customer loyalty and building customer relationship	O3.1.1 define market and marketing O3.1.2 explain objectives of marketing O3.1.3 contrast product-oriented and market-oriented businesses O3.1.4 analyse the importance of marketing in business and the need for market research O3.1.5 explain primary and secondary research as well as the advantages and disadvantages of each O3.1.6 use bar charts, pie charts and line graphs to present simple market research results O3.1.7 explain how and why market segmentation is carried out O3.1.8 analyse the importance of maintaining customer loyalty and building customer relationship
3.2 Demonstrate knowledge and understanding, application and analysis and evaluation of the marketing mix	**C3.2.1 The product and packaging** (a) the marketing mix (b) characteristics of a successful product (c) different types of products (d) development of a new product (e) the meaning of a brand name and its importance (f) the characteristics of product packaging (g) the product life cycle	O3.2.1.1 explain marketing mix O3.2.1.2 explain what makes a product successful O3.2.1.3 identify different types of products O3.2.1.4 explain how a new product is developed O3.2.1.5 explain the meaning of a brand name and its importance O3.2.1.6 identify the characteristics of product packaging O3.2.1.7 explain the product life cycle
	C3.2.2 Price (a) different pricing techniques: cost based (calculations may be needed), competitive, skimming, penetration, psychological, promotional (b) importance of pricing decisions (c) the significance of price elasticity of demand (calculations will not be required)	O3.2.2.1 explain different pricing techniques: cost based (calculations may be needed), competitive, skimming, penetration, psychological, promotional O3.2.2.2 identify the importance of pricing decisions O3.2.2.3 explain the significance of price elasticity of demand (calculations will not be required)

	C3.2.3 Promotion (a) meaning of promotion and its aims (b) the different forms of promotion e.g. advertising, sales promotion and public relations. (c) the meaning of e-commerce (d) the opportunities and threats of e-commerce to business and consumers (e) appropriate types of promotion and advertising (including use of the internet) for different products	O3.2.3.1 explain meaning of promotion and its aims O3.2.3.2 explain the different forms of promotion e.g. advertising, sales promotion and public relations O3.2.3.3 define e-commerce O3.2.3.4 identify opportunities and threats of e-commerce to business and consumers O3.2.3.5 justify appropriate types of promotion and advertising (including use of the internet) for different products
	C3.2.4 Place (a) meaning of place and its aims (b) the different types of distribution channels; their advantages and disadvantages (c) roles or functions of wholesalers, retailers, and agents. (d) recommend and justify an appropriate distribution channel in given circumstances	O3.2.4.1 explain meaning of place and its aims O3.2.4.2 explain the different types of distribution channels such as producer→ wholesaler → retailer→ consumer. O3.2.4.3 explain the advantages and disadvantages of distribution channels O3.2.4.4 explain roles or functions of wholesalers, retailers and agents. O3.2.4.5 justify appropriate types of distribution channels in given circumstances.
3.3. Understand how marketing strategies may be adapted	**C3.3 how the marketing mix can change as the product goes through its life cycle** (a) marketing methods appropriate to a given situation (b) how marketing strategies may be adapted	O3.3.1 justify marketing methods appropriate to a given situation O3.3.2 explain how marketing strategies may be adapted

4.0 HUMAN RESOURCE MANAGEMENT		
GENERAL OBJECTIVES students can	**Content (C) Students learn about**	**Outcome (O) Students learn to:**
4.1 Show knowledge and understanding, analyse and justify the different approaches to motivation	**C4.1 The importance of a well-motivated workforce** (a) motivation and its importance in managing workforce in business. (b) the role of work in satisfying human needs (c) motivational theories: F.W. Taylor's Scientific Management, Maslow's Hierarchy of Needs and McGregor's Theory X and Y (d) factors that can motivate workers (monetary and non-monetary): e.g. pay (salaries, hourly wage rates and piece rates), working hours and conditions, promotion, fringe benefits, training, job status, job rotation and enrichment, team working (e) appropriate methods of motivation in different situations	O4.1.1 explain meaning of motivation and its importance in managing workforce in business O4.1.2 analyse the role of work in satisfying human needs O4.1.3 explain motivational theories: F.W. Taylor's Scientific Management, Maslow's Hierarchy of Needs and McGregor's Theory X and Y O4.1.4 identify factors that can motivate workers (monetary and non-monetary): e.g. pay (salaries, hourly wage rates and piece rates), working hours and conditions, promotion, fringe benefits, training, job status, job rotation and enrichment, team working O4.1.5 justify appropriate methods of motivation in different situations.
4.2 Show knowledge and understanding, application, analysis and evaluation of business management	**C4.2The functions of managers.** (a) the tasks of managers: e.g. planning, organising, coordinating, commanding, controlling, leadership, motivation. (b) qualities of a good manager. (c) leadership styles (democratic, autocratic and laissez faire) (d) advantages and disadvantages of each leadership style (e) determining appropriate leadership styles in different situations.	O4.2.1 explain the tasks of managers O4.2.2 state the qualities of a good manager O4.2.3 analyse leadership styles (democratic, autocratic and laissez faire) O4.2.4 analyse advantages and disadvantages of each leadership style O4.1.5 justify the appropriate leadership styles in different situations.

4.3 Recognise the role of human resource (HR) management in an organisation	**C4.3 The concept of human resource management** (a) functions of the human resources (HR) department (b) job profile and job specification. (c) simple job description and job specification (d) suitable ways of advertising a vacancy (e) suitable questions for an interview (f) importance of training to the business and workers (g) on the job, off the job and induction training (h) dismissal and redundancy/retrenchment (i) circumstances leading to the reduction of the size of workforce	O4.3.1 explain the functions of the human resources (HR) department O4.3.2 define a job profile O4.3.3 develop a simple job description and job specification O4.3.4 explain suitable ways of advertising a vacancy O4.3.5 formulate suitable questions for an interview O4.3.6 explain the importance of training to the business and workers O4.3.7 analyse on the job, off the job and induction training O4.3.8 contrast dismissal and redundancy/retrenchment O4.3.9 explain circumstances leading to the reduction of the size of workforce
4.4 Recognise the role of trade unions and employers associations	**C4.4 The concept of trade unions and employers associations** (a) the meaning of trade union and the benefits of workers being union members (b) functions of trade unions (c) employers' association and its benefits to members (d) the objectives of employers' associations such as the FEECC (Federation of Eswatini Employers and Chamber of Commerce) (e) the advantages to a business of joining an employers' association (f) the processes of collective bargaining, industrial action and conflict resolution-including the work of CMAC (Conciliation, Mediation and Arbitration Commission)	O4.4.1 define trade union and explain the benefits of workers being union members O4.4.2 explain the functions of trade unions O4.4.3 consider employers' association and its benefits to members. O4.4.4 state the objectives of employers' associations such as the FSECC (Federation of Eswatini Employers and Chamber of Commerce). O4.4.5 evaluate the advantages to a business of joining an employers' association. O.4.4.6 describe the process of collective bargaining, industrial action and conflict resolution – including the work of CMAC (Conciliation Mediation and Arbitration Commission).

4.5 Demonstrate knowledge and understanding, application, analysis of the role of government in protecting worker's rights	**C4.5 The role of government in protecting workers' rights** (a) Protection of employees by government with regard to the following: i. against unfair discrimination (gender, HIV, sex orientation, religion, race) ii. health and safety iii. minimum wage iv. employment protection and unfair dismissal	O4.5.1 explain the role of government in the protection of employees with regard to the following: - discrimination (gender, HIV, sex orientation, religion, race) - health and Safety - minimum wage - employment protection and unfair dismissal

5.0 OPERATIONS MANAGEMENT		
GENERAL OBJECTIVES students can	**Content (C) Students learn about**	**Outcome (O) Students learn to:**
5.1 Demonstrate knowledge and understanding, application, analysis and evaluation of the production process for goods and services	**C5.1 The concept of efficient management of operations** (a) methods of production: job, batch and flow production methods (b) scale of production e.g. understands economies and dis-economies of scale (c) the importance of quality (d) methods of ensuring quality e.g. quality control and quality assurance and TQM (e) productivity and calculating output per worker. (f) methods of improving efficiency and productivity e.g.: applying technology to business, retraining staff, lean production	O5.1.1 evaluate methods of production: job, batch and flow production methods O5.1.2 analyse scale of production e.g. understand economies and dis-economies of scale O5.1.3 explain the importance of quality O5.1.4 explain methods of ensuring quality e.g. quality control and quality assurance and TQM O5.1.5 define productivity and calculate output per worker O5.1.6 explain methods of improving efficiency and productivity e.g.: applying technology to business, retraining staff, lean production
5.2 Show knowledge and understanding and analysis of business location	**C5.2 The concept of business location** (a) factors that influence business location decisions (b) the importance of location to the success of a business – especially new business enterprises	O5.2.1 explain factors that influence business location decisions O5.2.2 analyse the importance of location to the success of a business – especially new business enterprises

5.3 Demonstrate knowledge and understanding, application and analysis of the different types of costs and revenue in the production process as and the interpretation of break-even analysis	**C5.3 The concept of costs and revenue in the production process and the interpretation of break-even analysis** (a) meaning of fixed costs and variable costs and differences (b) average costs of production calculations (c) analysing tables of costs and revenues at different output levels (d) calculating contribution per unit (e) calculating the break-even point from simple data (f) break-even charts as a useful technique to managers	O5.3.1 explain meaning of fixed costs and variable costs and differences O5.3.2 calculate total cost, average costs, revenue and profit from given information O5.3.3 analyse tables of costs and revenues at different output levels O5.3.4 calculate contribution per unit. O5.3.5 calculate the break-even point from simple data O5.3.6 draw and interpret break-even charts as a useful technique to managers
6.0 FINANCE AND ACCOUNTING		
GENERAL OBJECTIVES students can	**Content (C) Students learn about**	**Outcome (O) Students learn to:**
6.1 Show knowledge and understanding, application, analysis and evaluation of sources of finance available to a business	**C6.1 The concept of financing business activity** (a) reasons why businesses need finance e.g. - start-up capital - working capital - capital for expansion (b) differences between internal and external sources of finance (c) sources of finance to assist business in the short term (trade payables, bank overdraft, retained earnings, owners' savings) and the long term (hire purchase, grant, leasing, loan, debentures, debt factoring, sale of shares) (d) advantages and disadvantages of different sources of finance (e) appropriate sources of finance in different business situations (f) factors considered by banks when deciding whether to offer a loan to a business. e.g. gearing ratio leverage. business plan, security (g) factors considered by shareholders when investing in a company	O6.1.1 explain reasons why businesses need finance e.g. - start-up capital - working capital - capital for expansion O6.1.2 contrast between internal and external sources of finance O6.1.3 analyse sources of finance to assist business in the short term and the long term O6.1.4 evaluate advantages and disadvantages of different sources of finance O6.1.5 justify appropriate sources of finance in different business situations O6.1.6 analyse factors considered by banks when deciding whether to offer a loans to a business e.g. gearing ratio/leverage business plan, security O6.1.7 analyse factors considered by shareholders when investing in a company

6.2 Show knowledge and understanding of the importance of cash flow and cash flow forecasts to a business	**C6.2 The concept of managing cash flow** (a) meaning of cash flow (b) The importance of cash to a business (c) constructing and interpreting a simple cash flow forecast (d) how cash flow problems can be overcome e.g. reducing trade receivables (debtors); delaying payment to suppliers; loans and overdraft; and sale of assets	O6.2.1 define cash flow O6.2.2 explain the importance of cash to a business O6.2.3 construct and interpret a simple cash flow forecast O6.2.4 analyse how cash flow problems can be overcome e.g. reducing trade receivables (debtors); delaying payment to suppliers; loans and overdraft; and sale of assets
6.3 Demonstrate knowledge and understanding of the main elements of a profit and loss accounts	**C6.3 The concept of profit and loss** (a) what profit means and why it is important to business (b) calculating gross and net profit from given data (c) distinction between cash and profit in a business calculating and interpreting gross profit margin and profit margin	O6.3.1 explain meaning of profit and why it is important to business O6.3.2 calculate gross profit and profit from given data O6.3.3 contrast between cash and profit in a business O6.3.4 calculate and interpret gross profit margin and profit margin
6.4 Show knowledge and understanding of the importance of statement of financial position (balance sheet) and other financial information to assist effective management	**C6.4 The concept of statement of financial position (balance sheet) analysis of accounts and business plan** (a) the main elements of a statement of financial position (balance sheet) (b) analysing key financial statements by calculating and interpreting ratios: - current and acid test ratio - return on capital employed (c) the function of financial budgets	O6.4.1 identify the main elements of a statement of financial position (balance sheet) O6.4.2 analyse the key financial statements by calculating and interpreting ratios: - current and acid test ratios - return on capital employed O6.4.3 explain the function of financial budgets

7.0 THE EXTERNAL ENVIRONMENT AND ITS INFLUENCE ON BUSINESS		
GENERAL OBJECTIVES students can	**Content (C) Students learn about**	**Outcome (O) Students learn to:**
7.1 Demonstrate knowledge and understanding, application and analysis of the need for government to assist and regulate business activity	**C7.1 Government and other external influences on business** (a) government as a regulator of business activity (b) government assistance to some businesses and its provision in Eswatini	O7.1.1 explain why government assists and regulates business activity and how it is done O7.1.2 explain why some businesses need

	(c) external costs and external benefits (d) examples of external costs and external benefits resulting from business decisions (e) influences of government on business activity in terms of what organisations can and cannot produce. (f) government guidelines on responsibilities of producers and the protection of consumers' rights when buying goods and services (g) government's responsibility for the protection of the natural environment from business practices e.g., planning and pollution controls	government assistance and describe how it is provided in Eswatini O7.1.3 contrast external costs and external benefits. O7.1.4 identify examples of external costs and external benefits resulting from business decisions O7.1.5 analyse influences of government on business activity in terms of what organisations can and cannot produce O7.1.6 explain how government gives guidelines on responsibilities of producers and the protection of consumers' rights when buying goods and services O7.1.7 explain how government attempts to ensure that businesses respect and protect the natural environment e.g., planning and pollution controls

7.2 Show knowledge and understanding and analysis of how government economic policies can affect business activities	**C7.2 Government economic objectives** (a) government economic objectives: (i) control of inflation (ii) level of unemployment (iii) economic growth (iv) balance of payments (b) government fiscal policy (taxes on individuals and companies and government spending) and the likely impact of tax changes on business (c) government monetary policy (level of interest rates) and the likely impact of interest rate changes on business (d) government policy on trade (protection and free trade)	O7.2.1 explain government economic objectives: - control of inflation - level of unemployment - economic growth - balance of payments O7.2.2 analyse government fiscal policy (taxes on individuals and companies and government spending) and the likely impact of tax changes on business O7.2.3 analyse government monetary policy (level of interest rates) and the likely impact of interest rate changes on business O7.2.4 explain government policy on trade (protection and free trade)

7.3 Demonstrate knowledge and understanding and analysis of how businesses operate in an international context through trade	**C7.3 Businesses in the international context** (a) the importance of international trade (b) meaning of exchange rates and how changes in exchange rates can affect businesses (c) trading agreements and forms (i) reasons (ii) trading blocs, such as Southern African Development Community (SADC), European Union (EU), COMESA (Common Market for Eastern and Southern Africa) (d) the impact of trading agreements on businesses (e) meaning of globalisation and multi-national corporations (f) the impact of globalisation on Swazi businesses (g) the growth of multi-national corporations (h) advantages and disadvantages of multinational corporations	O7.3.1 explain the importance of international trade businesses O7.3.2 explain what is meant by exchange rates and how changes in exchange rates can affect businesses O7.3.3 analyse reasons why countries make trading agreements and form economic organisations, such as Southern African Development Community (SADC), European Union (EU), COMESA (Common Market for Eastern and Southern Africa) O7.3.4 explain the impact of trading agreements on businesses O7.3.5 define globalisation and multi-national corporations O7.3.6 analyse the impact of globalisation on Swazi businesses O7.3.7 explain the growth of multi-national corporations O7.3.8 evaluate advantages and disadvantages of multinational corporations
7.4 Demonstrate knowledge and understanding, analysis and evaluation of the impact of technological change	**C7.4 Technological change** (a) the importance of technological change in business e.g. e-commerce, internet banking, communication, improvement in production (b) advantages and potential disadvantages to business resulting from technological change	O7.4.1 analyse the importance of technological change in business e.g. e-commerce, internet banking, communication, improvement in production O7.4.2 evaluate advantages and potential disadvantages to business resulting from technological change

GRADE DESCRIPTIONS

The scheme of assessment is intended to encourage positive achievement by all candidates. Grade descriptions are provided to give a general indication of the standards of achievement likely to have been shown by candidates awarded particular grades. The grade awarded will depend on the extent to which the candidate has met the assessment objectives overall and may conceal weakness in one aspect of the examination that is balanced by above-average performance on some other.

Criteria for the standard of achievement likely to have been shown by candidates awarded Grades A, C and F are shown below.

A Grade A candidate should demonstrate the following abilities:

A Knowledge with understanding
- An excellent ability to identify detailed facts, conventions and techniques in relation to the content of the syllabus
- A thorough ability to define the concepts and ideas of the syllabus

B Application
- A thorough ability to apply knowledge and understanding, using terms, concepts, theories and methods effectively to address business problems and issues
- A sound ability to form conclusions from this information and to demonstrate these conclusions clearly and logically

C Analysis
- An excellent ability to classify and comment on information presented in various forms
- An excellent ability to distinguish between evidence and opinion

D Evaluation
- A sound ability to make clear, reasoned judgements and communicate them in an accurate and logical manner.

A Grade C candidate should demonstrate the following abilities:

A Knowledge with understanding
- A sound ability to identify detailed facts, conventions and techniques in relation to the content of the syllabus
- A sound ability to define the concepts and ideas of the syllabus

B Application
- An ability to apply knowledge and understanding, using terms, concepts, theories and methods appropriately to address problems and issues
- An ability to draw conclusions, and to present these in a clear manner

C Analysis
- A good ability to use and comment on information presented in various forms
- A sound ability to distinguish between evidence and opinion

D Evaluation
- An ability to evaluate and make reasoned judgements.

A Grade F candidate should demonstrate the following abilities:

A Knowledge with understanding
- Some ability to identify specific facts, conventions or techniques in relation to the content of the syllabus
- Some familiarity with definitions of the central concepts and ideas of the syllabus

B Application
- A rudimentary ability to apply knowledge and understanding, using terms, concepts, theories and methods appropriately to address problems and issues

C Analysis
- Some ability to classify and present data in a simple way and some ability to select relevant information from a set of data
- Some ability to distinguish between evidence and opinion

D Evaluation
- A limited ability to understand implications and make recommendations.

NOTES FOR GUIDANCE

The aim of these notes is to provide teachers with additional guidance on certain content areas of the syllabus. These notes should be read in conjunction with the main syllabus. Where no further guidance is considered necessary the teaching of the main syllabus content will be entirely adequate to prepare students for the EGCSE examinations.

Topic	Notes for Guidance
1.1.1	Refer to service industry examples such as retailers, hotels and restaurants as well as manufacturing businesses.
1.2.1	Candidates should be able to refer to a number of Eswatini examples from all three sectors of industry.
1.2.3	Candidates should be able to refer to several Eswatini examples of public sector organisations.
1.4.2	Candidates should be aware of vertical, horizontal and conglomerate (diversifying) integration.
2.2.3	Only knowledge of simple organisational charts based on a departmental/functional division of responsibilities is required.
2.3.2	No technical knowledge of how computers work is required but candidates should be aware of the impact of Information Technology on communication within a business and between businesses.
3.2.2.1	No other pricing techniques or methods will be examined.
4.4.1	Government controls on business over employment practices can increase business costs. However, they might also lead to a more motivated and loyal workforce as pay and working conditions could have improved as a result of these controls.
5.1	It is important to stress that providing services involves operations management decisions as well as producing tangible goods.
5.3.1	Candidates will not be expected to know about direct and indirect costs.
5.3.3	Candidates will not be expected to draw a full break-even graph. Instead they may be asked to complete one by adding axis titles, sales revenue and variable/total costs to a graph that has already been partially drawn.
6.1.4	Sources of finance should be discussed in terms of the type of business organisation (e.g., sole trader or limited company) and in terms of what the finance is needed for.
6.2.3	Candidates should be able to identify the problems connected with using any of these methods to solve a cash flow problem.
6.3.1	Candidates will not be required to draw up a complete profit and loss account from given data.

6.4.1	Candidates will not be required to draw up a complete statement of financial position (balance sheet) from given data.
7.1.1	Candidates will not be expected to have detailed knowledge of every relevant law nor knowledge about how laws are passed. They will need to be aware of the names of key laws in each of the areas given.
7.1.3	Candidates will be expected to understand and apply the concepts of external costs and benefits but they will not be examined on complex cost benefit analysis situations.

GLOSSARY OF TERMS

It is hoped that the glossary will prove helpful as a guide i.e., it is neither exhaustive nor definitive. The glossary has been deliberately kept brief, not only in terms of the number of terms included, but also in the descriptions of their meanings. Candidates should appreciate that the meaning of a term must depend in part on its context.

In all questions, the number of marks allocated is shown on the examination paper and should be used as a guide by candidates to how much detail to give or time to spend in answering. In describing a process, the mark allocation should guide the candidate about how many steps to include. In explaining why something happens, it guides the candidate on how many reasons to give, or how much detail to give for each reason.

Command words	What it means
Analyse	Assess a particular situation and give a result, which may either be positive or negative.
Evaluate /do you agree/ do you think	consider the merits of a course of action and show awareness of its benefits and drawbacks before reaching a conclusion
Justify	Make clear the arguments which support a course of action.
Calculate	work out from given facts, figures or information review and respond to given information
Define	give precise meaning
Explain	set out purposes or reasons / make the relationships between things evident (cause and effect) / provide why and/or how and support with relevant evidence
Identify	name/select/recognise
State	express in clear terms
Refer/use	on the basis of prior knowledge show how a situation/facts are related/apply to a particular context

NB: Teachers should take note that most of the command words have been excluded, which raises the possibility that most topics included in the subject content could have 'analysis' and 'evaluation' style questions based on them.

Assessment Objectives	Applicable Command words
AO1 Knowledge	Define, State, Identity
AO2 Application	Calculate, Draw, Use/Refer
AO3 Analysis	Analyse, Compare/Contrast, Consider, Explain how/why
AO4 Evaluation	Advise, Justify, Recommend, Evaluate/Do you think/Do you agree

TEXTBOOKS

Any textbook relevant to the Business Studies syllabus can be used. However, the Ministry of Education and Training recommended the following:

1. David Jele, Robert Khumalo, Gifted Maziya and Muzi Tsabedze (2012). Business Studies for Senior Secondary. Macmillan Education Eswatini (Pty) Ltd. Manzini, Eswatini. ISBN 97809003664693
2. Karen Borrington and Peter Stimpson (2008). IGCSE Business Studies. Hodder Education. London, UK.

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