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Any books recommended by any authors of articles and internet sites in the Journal are not the recommendation of the Economics & Business Educators NSW.
A call for articles

There is always a need for articles for The EBE Journal.
Articles are invited from teachers in schools and academics in universities.
Contributing to the journal is one way to demonstrate the Australian professional teaching standards at any of the four career stages – Graduate, Proficient, Highly Accomplished or Lead. It is also an effective way to engage in professional dialogue and sharing with other teachers.

All sources are acknowledged and copies of published articles can be attached to your C.V.

ALL ARTICLES AND/OR ENQUIRIES SHOULD BE DIRECTED TO:
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Articles may be emailed with text double spaced and proof read. Please ensure that all tables, diagrams and figures included with your paper are of a suitable quality for reproduction.
Experiential Learning in Stage 5 Commerce: Running a Business and Promoting & Selling
Glenn Walker, Knox Grammar School 56

Cornell Note Taking Applied To Business Studies & Commerce
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Australian International School Teacher Profile – Ms Carmen Fitzpatrick 76

ASX Schools Sharemarket Game 1, 2015 – Volatile markets make a tough Game
Amanda Mior, ASX Sharemarket Game Coordinator 79

Winner – Angus Wither, Wesley College, South Perth, WA 2014 Division 1 (Individual) Australasian CPA Plan Your Own Enterprise Competition 80
Welcome to Issue 1 (2015) of The EBE Journal - Journal of the Economics and Business Educators NSW. There is lots of material to read and use in this edition, including articles that will increase your understanding of Economics, Business Studies, Legal Studies and Commerce and articles about how to teach these subjects to teenagers.

EBE NSW Strategic Plan 2015 – 2017
The EBE NSW Board of Directors have produced and approved a Strategic Plan for 2015 – 2017. It is built around three “strategic pillars” – professional growth, networking and advocacy. The EBE NSW Board will be using the strategic plan to guide its decision making. Please find a copy of the strategic plan after this report and on the EBE NSW website.

New EBE NSW Board Members
Two new teachers have joined the EBE NSW Board of Directors. At the EBE Board of Directors meeting on 15 June 2015, Ms Joean Borg was elected to fill a vacant Director position on the EBE NSW Board. Joean teaches at Ascham School. At the EBE Board of Directors meeting on 27 July 2015, Mr Glenn Walker was elected to fill a vacant Director position on the EBE NSW Board. Glenn teaches at Knox Grammar School. We welcome Joean and Glenn to the EBE NSW Board.

2015 EBE NSW Annual Conference
The 2015 EBE NSW Annual Conference annual conference this year was an outstanding success, with teachers gathering together to increase their understanding of the subject matter we deal with and learn more about how to effectively teach the subject matter to teenagers. Teachers were able to network with each other and gather resources to take back to their school and classroom. There is a report about the annual conference in this edition of the journal, as well as reports on some of the other professional development events we have held this year. Planning for next year’s conference has begun and it will be held on Friday 20th May 2016 at Club Burwood RSL.

2015 CPA Plan Your Own Enterprise Competition
Thank you to all teachers who submitted business plans from their students for this year’s competition. Judging is now underway. We look forward to the NSW awards ceremony on 7 October 2015 where the NSW winners will be announced. The Australasian awards ceremony will be held on 14 October 2015 in Melbourne. We have included the winning 2014 Division 1 (Individual) Australasian CPA PYOE business plan (Life Housekeeping by Angus Wither) and the comments from the judges in this edition of the journal. If you have not incorporated the PYOE competition into your lessons yet, I encourage you to plan to have your students experience the competition in 2016.

2015 (Game 1) ASX Schools Sharemarket Game
Congratulations to the national winner of Game 1 of the 2015 ASX Schools Sharemarket Game, Niels Lange, from Girton Grammar School. We also congratulate the NSW/ACT 1st place and national 3rd place winner, Roger Wu, from Sydney Boys High. Niels and Roger share their Game strategies in this edition of the journal. Congratulations Niels and Roger!

2015 Board of Studies, Teaching and Educational Standards NSW HSC Business Studies, Economics and Legal Studies Examinations
EBE NSW wishes all your Business Studies, Economics and Legal Studies students every success for their upcoming 2015 HSC external examinations. EBE NSW welcomes feedback from members about the 2015 BOSTES NSW
President’s report

HSC Business Studies, Economics and Legal Studies examinations. What did you think? Any problems? Strengths? Please email feedback to admin@ebe.nsw.edu.au

EBE NSW International Teacher Profile

In this edition of the journal we include another profile on an Australian teacher who has gone out of their comfort zone to teach in a school outside of Australia. Thank you to Ms Carmen Fitzpatrick, from the Australian International School, Saigon, who was interviewed for this edition of the journal.

Contributions to “The EBE Journal”

All members are invited to submit an article for publication in “The EBE Journal” (please email us at admin@ebe.nsw.edu.au). Further information about submitting an article can be found in this edition of the journal. Contributing to the journal is one way to demonstrate the Australian Professional Standards for Teachers at any of the four career stages – Graduate, Proficient, Highly Accomplished or Lead. It is also an effective way to engage in professional dialogue and sharing with other teachers. Thank you to everyone who has contributed to this edition of the journal.

EBE NSW Helpdesk

As always EBE NSW Directors are available to members for advice and assistance (helpdesk@ebe.nsw.edu.au) in relation to the teaching and learning of Business Studies, Commerce, Economics and Legal Studies.

I hope you enjoy this edition of the journal and that the content provides you with useful professional reading and contributes to your professional development.

Joe Alvaro
President – Economics and Business Educators NSW

Legal Update Conference

An EBE NSW Professional Learning Event

Friday 9 October 2015, 8.55am – 4.00pm
NSW Parliament House, Macquarie Street, Sydney

Update your knowledge in relation to the legal issues in the Legal Studies and Commerce syllabuses by hearing from experts in the legal world at this all day conference at NSW Parliament House

Program details and registration form on page 99 of this journal. The Legal Update Conference is a BOSTES accredited event
Economics and Business Educators NSW
Strategic Plan 2015 – 2017

About us
Economics and Business Educators (EBE) NSW is an active professional teachers association, representing and supporting teachers of the Board of Studies, Teaching and Educational Standards (BOSTES) Economics, Business Studies, Legal Studies and Commerce courses. EBE NSW was established in 1968 and operates as a company limited by guarantee. EBE NSW is governed by a Board of Directors who are all educators. It is a member of the Professional Teachers’ Council NSW (the coordination and consultancy body for professional teachers associations in NSW) and also an affiliate member of the national subject association, Business Educators Australasia.

Our Vision
Inspire teachers to be passionate and dynamic Economics, Business, Legal and Commerce educators.

Our Values

EXCELLENCE – We strive to achieve high standards in all we do.

INTEGRITY – We act in good faith and do the right thing.

MEMBERS FIRST – Our top priority is meeting and exceeding the expectations of our members.

Strategic Pillar 1 – Professional Growth
Goal 1 – Develop teacher capacity in Economics, Business, Legal and Commerce education.
Strategy 1.1 – Design and conduct professional development activities.
Strategy 1.2 – Source, develop and provide resources for classroom teachers.
Strategy 1.3 – Support teachers to engage with the Australian Professional Standards for Teachers.

Goal 2 – Build a supportive network for Economics, Business, Legal and Commerce educators.
Strategy 2.1 – Facilitate connections between classroom teachers, BOSTES Economics, Business Studies, Legal Studies and Commerce teachers.
Strategy 2.2 – Provide a forum for teachers to access subject experts.
Strategy 2.3 – Establish relationships with key stakeholders.

Goal 3 – Act as a voice on matters of significance to Economics, Business, Legal and Commerce educators.
Strategy 3.1 – Promote the teaching of Economics, Business Studies, Legal Studies and Commerce courses.
Strategy 3.2 – Monitor and discuss current, relevant economic issues.
Strategy 3.3 – Inform government policy with regards to the teaching and learning of Economics, Business Studies, Legal Studies and Commerce education in schools.
Strategy 3.4 – Act as a change agent for quality teaching and learning in Economics, Business Studies, Legal Studies and Commerce.

Strategic Pillar 2 – Networking

Strategic Pillar 3 – Advocacy

Our Foundations

Our Strategic Pillars

Governance – Sustainable governance embedded within all aspects of the organisational structure.

Capacity – A well developed and effective team of Board members and staff.

Recognition
EBE NSW was the winner of the 2014 Australian Securities and Investments Commission (ASIC) MoneySmart Week Highly Commended Award (Education Category).

EBE NSW – Journal of the Economics and Business Educators NSW 2015 – Issue 1
EBE NSW News

EBE NSW members attend the 2015 SP Jain School of Global Management Counsellors and Educators Conference in Singapore

EBE NSW members (June Peake and Glenn Walker), EBE NSW President Joe Alvaro and Careers Advisor Monique van Bentum travelled to Singapore in February 2015 to represent schools in Sydney at the 2015 SP Jain School of Global Management Counsellors and Educators Conference at the Singapore campus. SP Jain School of Global Management is a global business school with campuses in Sydney, Singapore, Dubai and Mumbai and has a focus on global intelligence. On the 12 February 2015 the Sydney representatives met with Mr Trent Pohlmann (Head of Campus, Sydney) to find out more about the school and the opportunities available to secondary school students in schools in Sydney. During the following two days (13 February 2015 and 14 February 2015) the Sydney representatives participated in the conference, learning more about the school and networking with educators from different countries. The school is certainly an option to keep in mind when we are speaking with our students about tertiary study in the field of Business Studies after school. Thank you to SP Jain School of Global Management for hosting the Sydney group of teachers. EBE NSW looks forward to working with SP Jain in the future.

For more information visit www.spjain.org
EBE PD Event – “Teaching the Preliminary course (Year 11) in Business Studies for the first time?” – 27 February 2015

Year 11 Business Studies teachers attended the all day BOSTES NSW endorsed EBE NSW “Teaching the Preliminary course (Year 11) in Business Studies for the first time?” conference on 27 February 2015. Conference sessions included:

- “Unpacking the Year 11 course syllabus requirements/Planning/Programming”
- “Effective teaching strategies and resources”
- “Using business case studies (including excursion ideas)”
- “NSW BOSTES assessment requirements/Effective assessment strategies/Sample tasks”
- “Preparing for the HSC – Business reports and HSC style questions”

Teachers also participated in workshops based on the above sessions. There was also a presentation by a student from Knox Grammar School who gave teachers a student perspective on the teaching of the Preliminary Business Studies course.

Some feedback received from participants included:

- “Excellent, practical resources and advice.”
- “The presentation introduced me to a lot of new resources and techniques I could use to make learning more student centred.”
- “Gave me some good ideas that I can implement at my school.”
- “Beneficial discussion with other Business Studies teachers.”
- “Excellent on specifics of tackling exams and strategies to improve student outcomes.”
- “Outstanding!”

Thank you to the presenters at this event:

- Andrew Athavle (William Carey Christian School/EBE NSW Director)
- Cheryl Brennan (Illawarra Christian School/EBE NSW Vice President)
- Maria Jobson (Knox Grammar School)
- Glenn Walker (Knox Grammar School/EBE NSW Director)
- Brooke Prideaux (NSW Board of Studies, Teaching and Educational Standards)
EBE PD Event – “Teaching the Preliminary course (Year 11) in Economics or Legal Studies for the first time?” – 11 March 2015

Year 11 Economics and Legal Studies teachers attended the BOSTES NSW endorsed “Teaching the Preliminary course (Year 11) in Economics or Legal Studies for the first time?” EBE NSW PD event on 11 March 2015. Participants were teachers beginning to teach the current BOSTES NSW Preliminary Economics and Legal Studies courses. The event was also open to teachers who wanted a refresher course. Participants were able to hear about effective teaching and learning strategies designed to engage students, current developments in their subject area and assessment procedures and techniques, and receive some teaching and learning resources to take back to their classroom. Presenters were experienced subject experts. Karl Pico (Auburn Girls High School), Kate Dally (EBE NSW Vice President/Birrong Girls High School) and Anna Tsoutsa (EBE NSW Director/Auburn Girls High School) presented the Economics session and Joe Alvaro (EBE NSW President/Marist College North Shore) presented the Legal Studies session.

Some feedback received from participants included:

- “Karl did an excellent job of showing how the syllabus is structured and how we can most productively use yr.11 to lay the groundwork for yr. 12.”
- “Resources amazing.”
- “Thank you for your knowledgeable advice throughout tonight. Look forward to your next event.”
- “Excellent – great advice and things we can take into a classroom.”

Engineers tell us that 50% of construction is in the foundation stages. Effective teaching and learning also depends on the quality of the teaching and learning that has occurred in previous stages. We are confident that this course will help teachers improve student learning outcomes in their classrooms as they teach the Preliminary foundation courses and as they build on this in term 4, when the HSC courses begin.
EBE NSW PD Event – “Revamping and Resourcing Commerce” – 1 April 2015

Commerce teachers came together on 1 April 2015 to complete the BOSTES NSW endorsed “Revamping and Resourcing Commerce” EBE NSW PD course. We see Commerce as an important course in schools as it is one of the ways financial literacy is taught to young people, thus making a contribution to a financially literate community which leads to a more prosperous society for all. Participants gained fresh insights into the BOSTES NSW Commerce syllabus and reflected on and improved their Commerce teaching strategies. The course provided participants with opportunities for collegial discussions and the sharing of ideas and resources. The course also enabled participants to hear from two students from Knox Grammar School, Sam Clarke and David Taylor, who spoke about what they thought about the Commerce course and their learning experiences. Thank you to all participants who sent in a teaching and learning resource to share/swap with other participants.

“Revamping and Resourcing Commerce” was presented by EBE President Joe Alvaro, EBE Vice- President Kate Dally, EBE NSW Director Matt Bookallil and EBE NSW Director Nicholas Ward.

Some feedback received from participants included:

- “Great opportunity to interact with teachers from all school sectors and experience levels.”
- “I love the resource sharing. A huge thank you from a new teacher!”
- “Great networking opportunity.”
- “Very informative, will help me a great deal with my classes.”
- “Having the Knox Grammar students present was quite good – good to hear from students who have been through the course.”

Left: Knox Grammar School students speak to Commerce teachers at the EBE NSW PD Event – “Revamping and Resourcing Commerce” – 1 April 2015
2015 EBE NSW Annual Conference a huge success

The 2015 EBE NSW Annual Conference was held on 15 May 2015 at Club Burwood RSL. There were nearly 200 educators from NSW and overseas in attendance engaging in professional learning and growth, networking with other colleagues and interacting with conference exhibitors. During this BOSTES NSW endorsed course, educators were able to stop and reflect on what they were doing well with their students and how they could improve aspects of their Economics, Business Studies, Commerce and Legal Studies lessons.

EBE NSW thanks the following keynote speakers for their contributions to the conference:

- Courtney Butler, National Marketing Manager from Skydive the Beach – “Business Case Study: Marketing Topic”
- Alex Malley, CEO – CPA Australia – “Management and Leadership for the Next Generation”
- Dom Thurbon, Co-Founder and Chief Creative Officer of ChangeLabs – “Thriving and Surviving in Times of Change”
EBE NSW also thanks all the presenters of the conference workshops for sharing their expertise with conference delegates.

Congratulations to EBE NSW members Wendy Mockler (Lumen Christi Catholic College, Pambula) and Brian Mitchell (Southern Cross Distance Education, Ballina) for their successful applications for an EBE NSW 2015 Annual Conference Professional Development Grant which assisted them as they travelled to Sydney to attend the conference. The EBE Board of Directors were pleased to assist the staff and students of these schools through this grant.

Some positive feedback was received from conference delegates this year, including:

- “Well structured by linking to the syllabus points.”
- “Very inspirational.”
- “Excellent, informative and linked to syllabus.”
- “Some good assessment ideas for Economics, especially for a group assessment task for the Financial Markets topic.”
- “Amazing!”
- “Learnt some interesting strategies for addressing the ‘learn to’ aspects of the syllabus.”
The Conference Convenor this year, EBE NSW Vice President Cheryl Brennan, did an outstanding job and we thank her for all her efforts. Thanks also to our office staff, Annette Davies and Alan Hearle, for all their behind the scenes work. The staff of Club Burwood RSL were most helpful on the day and we thank them for all their assistance. A special mention to our sponsor, CPA Australia – we appreciate their ongoing support.

And finally thanks to all the conference delegates for their enthusiastic participation in the conference and their feedback which will be analysed by the EBE NSW Board and Staff and used to plan next year’s annual conference.

EBE NSW President, Joe Alvaro, presents the lucky door prize to the conference delegate who travelled the greatest distance to come to the 2015 EBE NSW Annual Conference - Maree Gibson from Australian International School, Malaysia was the recipient of the prize this year.
EBE NSW conducts HSC Business Studies and Legal Studies student seminars at 2015 Careers Expos

On the 31st May 2015 EBE NSW President Joe Alvaro presented two student seminars at the “HSC and Careers Expo 2015” at the Royal Hall of Industries, Moore Park, Sydney. “HSC Business Studies – Exam Preparation” and “HSC Legal Studies – Exam Preparation” were the two seminars presented on the day. Both sessions enabled HSC Business Studies and Legal Studies students and their parents to gain valuable exam strategies as they prepare for their upcoming examinations.
On the 21 June 2015, the two seminars were again presented by EBE NSW President Joe Alvaro at the “Western Sydney Careers Expo 2015” at the Sydney Showground, Sydney Olympic Park.

EBE NSW News

EBE NSW President Joe Alvaro presents an EBE NSW student seminar the “HSC and Careers Expo 2015” on 21 June 2015

Advertising Rates for ‘The EBE Journal’

EBE welcomes advertisements for publications relevant to the areas of Business Studies, Commerce, Economics and Legal Studies.

- Full Page $275
- Half Page $165
- Quarter Page $100

These prices include GST and are based on the advertiser supplying the advertisement either on CD, or by email to: admin@ebe.nsw.edu.au

A clear hard copy should also be forwarded to our office. The journal is published twice a year and the deadline for submission of material is one month prior to publication. Further details can be obtained by contacting EBE as follows:

- 3B Smalls Road, Ryde NSW 2112
- Telephone: (02) 9886 7786, Fax: (02) 9886 7673
- Email: admin@ebe.nsw.edu.au
- www.ebe.nsw.edu.au
EBE NSW News

BOSTES NSW Inspector HSIE, Curriculum and Assessment Standards addresses EBE NSW Board of Directors

The new BOSTES NSW Inspector HSIE, Curriculum and Assessment Standards, Darren Tayler, was a guest speaker at the EBE NSW Board meeting on 4 May 2015. Darren indicated that he was appreciative of the invitation and hoped that this was the start of an ongoing conversation. He gave the Board a comprehensive BOSTES NSW update with regards to the courses we support. Darren is keen to hear from EBE members and EBE members are encouraged to contact Darren on any matter, including innovative practice with regards to HSIE teaching at your school.

Darren now has his own Twitter account to help him engage more widely with schools, teachers, students, parents and the community. You will now be able to source subject specific information by following Darren’s comments and join the conversation about teaching, learning and assessment in the HSIE learning area. Darren’s Twitter handle is @hsieBOSTES. We would like to thank Darren for attending the Board meeting and we look forward to working with him in the future.

New Business Educators Australasia President

At the 2015 Business Educators Australasia Annual General Meeting on 27 and 28 June 2015, Mr Tony Kuc from the Victoria Commercial Teachers Association was elected as President of our national subject association, Business Educators Australasia. EBE NSW congratulates Tony as he takes up this important position leading our national subject association into the future.

The AGM saw the retirement of Ms Bronwyn Hession as BEA President and BEA Councillor for EBE NSW. Bronwyn has been the President of BEA for the last three years and led the organisation during a period which saw significant developments with regards to the ACARA Australian Curriculum: Economics and Business and ACARA Australian Curriculum: Civics and Citizenship. Her knowledge, skills and experience were invaluable during these curriculum developments. Before her term as President, Bronwyn served on the BEA Board as BEA Councillor for EBE NSW. EBE NSW thanks Bronwyn for all her effort and time, representing NSW Economics, Business Studies, Legal Studies and Commerce teachers at the national level. Bronwyn will continue her role as EBE NSW Director. EBE NSW President Joe Alvaro will be the new BEA Councillor for NSW.
**Economics and Business News Bites**

Compiled by Joe Alvaro, Marist College North Shore

**Nestle axes some of its lolly products**

Spearmint Leaves and Green Frogs are some of the lollies that have been discontinued by the confectionery firm Allen’s because they are unpopular, according to its parent company, Nestlé.

**Safe**
- Banana
- Bounty Bar
- Cherry ripe
- Red frogs
- Redskin
- Snakes
- Chocolate covered aniseed ring

**They’re gone**
- Spearmint Leaves
- Sherbies
- Marella Jubes

*References:*
- “Is Allen’s axing your favourite?” on 2GB radio website (accessed on 26 July 2015)

**Aldi’s weaknesses**

Woolworths and Coles need to target Aldi’s weaknesses – its limited range, lack of service and absence of value added meals – rather than try to compete with the fast-growing discounter on price or private-label products, says a British retail expert. Aldi is gaining market share. Aldi and its European discount rival Lidl, which have been carving up grocery markets in Britain and Spain, stock around 1200 product lines – a fraction of the 30,000-odd lines carried by full-service supermarkets.

*Reference:*

*Syllabus link:*

**Weight Watchers co-founder dies**

Jean Nidetch, co-founder of Weight Watchers (WW) has died (1923 – 2015). WW was incorporated in 1963 and went public in 1968, turning its founders into multimillionaires. In 1978 the company was sold for $US71.2 million. Nidetch was president in its early years and then was in charge of public relations until 1984. She conquered her own weight problems and then became a role model with the message “if I can do it, anybody can do it”.

*Reference:*
- “Weight Watchers creator found way to win battle of bulge” by Robert McFadden in The Sydney Morning Herald, 5 May 2015

*Syllabus link:*

**Apple cannot trademark “app store”**

The Registrar of Trade Marks refused registration of Apple’s “app store” trademark in 2013 because it was too descriptive. Apple then appealed this decision in the Federal Court. Microsoft also objected to Apple owning
the trademark. In 2014 Justice David Yates, in Australia’s Federal Court ruled that Apple’s appeal be dismissed and that it pay the court costs of the Registrar of Trade Marks. While the ruling doesn’t prevent Apple from continuing to use the term “app store”, it means that Apple does not have the right in Australia to prevent others from using it.

* Reference:
  “Apple loses appeal to trademark ‘app store’ in Australia” by Ben Grubb in The Sydney Morning Herald, 3 December 2014

* Syllabus link:

**Italian candyman dies**

Italy’s richest man, Michele Ferrero who headed up a chocolate empire of Nutella, Ferrero Rocher, Kinder eggs and Tic Tac sweets, passed away in February, 2015. His personal wealth has been estimated at up to $26bn (£16.88bn). Ferrero buys up 25% of the world’s production of hazelnuts.

* Reference:
  “Nutella billionaire Michele Ferrero ‘the richest candyman on the planet’ dies aged 89” by Fiona Keating in International Business Times (UK Edition), 15 February 2015

* Syllabus link:

**Money facilitates life**

Personal finance editor, Kate Hughes, writes “that money, our access to and use of it, is not some self-indulgent sideshow – it is what makes our lives. Money is related to the choices we make every day. Want to breathe fresh air? You need the financial freedom to choose where you live. Want to help your children learn to read? You may need to choose whether you can afford to be with them as much as possible or whether you have to be out doing that second or third job. Want to experience the astonishing, life-affirming things that this planet and the people on it have to show you? That will take money… and time, which you have to be able to afford. Even our genetic drive to procreate regularly involves a financially based decision or 12. Money isn’t life – of course it isn’t. But money facilitates life. Money and information about how best to use it offer us a critical platform from which to pursue the life we wish to lead”.

* Reference:
  “It’s only cash, but what a difference it can make for us” by Kate Hughes in The Independent on Sunday, 11 January 2015

* Syllabus link:
  BOSTES NSW Commerce Syllabus (2003) – Core Part 1.2 – Personal Finance

**Theatre productions struggle to make a profit**

“Dirty Rotten Scoundrels” ran for eight weeks in 2013 at the Theatre Royal in Sydney but failed to make money. The show’s producer, George Youakim, sent a letter to contractors who were owed money, saying the company could not meet its debts and it would be handed to a liquidator. Mr Youakim said that all wages had been paid to the actors and crew, but that some contractors and suppliers were owed money. 

“An Officer and a Gentleman” premiered in Sydney in 2013 but closed after six weeks. “Blue Man Group” premiered in Sydney in 2013 but the rest of the Australian tour was cancelled. “Addams Family” premiered in Sydney at the Capitol but the rest of the Australian tour was cancelled.
Price of a movie ticket too high?
The top price of an ordinary movie ticket has reached $20 in some Australian cinemas. Cinemas are lifting prices to stay in business amid high wage costs and widespread downloading. Box-office takings across the industry fell 2.3 per cent to $1.1 billion last year, according to figures from the Motion Picture Distributors Association of Australia. Village co-executive chairman Graham Burke says piracy was “spreading like a virus” in Australia and if left unchecked would become a serious problem for his business. “Australia is probably the worst country in the world for pirating movies,” he said, labelling it “plain and simple theft.”

Business case study – A travelling children’s bookshop
Kerri Bennett noticed that Geelong did not have the bookstores with kids’ areas that it used to have as consumer preferences changed from printed media to digital alternatives. Through her research, she discovered that although overall book sales were in decline, children’s books were selling strongly. “Parents still want their children to experience that tactility with books …” Ms Bennett says. One day Ms Bennett had a business idea – “I thought – Hey! What if I could take the books to the kids?” And so the idea for the Itty Bitty Book Van was born. Ms Bennett and her husband spent six months refurbishing a vintage, 1950s, home-built caravan to create a travelling bookshop for children. See www.ittybittybookvan.com.au for more information.

Globalisation of the Australian workforce – Australian workers top earners overseas
The Hong Kong Shanghai Banking Corporation annual expatriates report has revealed that Australian expats are the wealthiest globally, with 20 per cent earning more than $US200,000 ($226,000). The most popular career expat role was banking. The UK was the most popular destination for Australians, followed by China and Hong Kong. Australian teachers make up a part of the Australian expat community with many of them working in Australian international schools in countries such as Indonesia, Vietnam, Singapore, Malaysia, Hong Kong and in the United Arab Emirates, enabling the children of Australian expatriate parents to receive an Australian education while overseas. Some of these schools teach the BOSTES NSW syllabuses. In 2014 the NSW government issued a media release which indicated initial discussions about opening an Australian international school in Shanghai in China indicating an unmet demand for Australian education for children of Australian expat parents working there.
Godfreys listed on the ASX

Vacuum cleaner group Godfreys listed on the Australian Securities Exchange (ASX) on the 10th December 2014, closing at $2.85, a 3.6% rise from its issue price of $2.75 per share.

Godfreys, a well known retailer of floor care and associated cleaning products with a trading history that spans more than 80 years, launched its initial public offering (IPO) earlier this month, aiming to raise $77.7m. Rod Walker, Chairman of Godfreys, said the business is essentially recession-proof because if households have a vacuum cleaner that breaks down, they go out and replace it because it is an essential item. Godfreys owns or has the licences for a large portfolio of vacuum cleaner brands in Australia and New Zealand. It sells approximately 65 brands across its product range, with 79% of total retail sales in the 2013–14 financial year attributed to either company-owned or licensed brands.

* References:

* Syllabus link:

Pie Face stores to close

Pie Face, which has 28 company-owned stores and 44 franchises, appointed voluntary administrators in November 2014. A franchisee said Pie Face franchisees were battling network rents of up to 25 per cent of sales, higher-than-average costs of goods, royalties of between 7 and 8 per cent, plus bank costs and dropping sales. “We have an old-food offering that people don’t eat any more, and we’re seen as expensive,” a franchisee said. Pie Face was founded in Sydney in 2003 by Mr Homschek and his wife Betty Fong, who spotted a gap in the market for a healthier version of the well-known Aussie pie.

* Reference:
  “More Pie Face stores to close, vast majority are unprofitable: franchisee” by Madeleine Heffernan in The Sydney Morning Herald, 26 November 2014

* Syllabus link:
Legal News Bites
Compiled by Joe Alvaro, Marist College North Shore

Tough new laws for child sex offenders
Child sex offenders will now face tougher sentences under legislation passed by the NSW Parliament, NSW Attorney General Gabrielle Upton announced. The NSW Government has delivered on its election commitment to increase the maximum sentence for sexual intercourse with a child under 10 from 25 years to life. Ms Upton said the legislation will help ensure sentences better align with community expectations.

* Reference:
* Syllabus Link:
  BOSTES NSW HSC Legal Studies Syllabus (2009) – Part I of the core-Crime

All students to learn about domestic violence at high school
A 14-year-old girl wrote to the NSW government, weeks after the suicide death of her mother, and asked them to “educate children about domestic violence and how to seek help”. Her wish has come true. Changes to the BOSTES NSW 7–10 Personal Development, Health and Education syllabus have been approved. Students who complete the BOSTES NSW Legal Studies course and study the “Family” option already learn about domestic violence.

* Reference:
  “How a 14-year-old domestic violence sufferer changed the NSW Department of Education school syllabus” by Eamonn Duff in “The Sydney Morning Herald”, 3 July 2015
* Syllabus link:

Senate Food Certification Inquiry
On 13 May 2015, the Senate referred an inquiry into third party certification of food to the Senate Economics References Committee for inquiry and report by 30 November 2015. The inquiry will include national labelling standards, investigation into certification fees and consumer information. More information and the terms of reference can be found on the Parliament of Australia website.

Smoking ban to be trialled in Martin Place, Sydney
Sydney City Council has imposed a trial smoking ban on all outdoor areas in Martin Place. The council said a survey of more than 700 people found that most people would prefer the entire area be smoke-free. Councillor Jenny Green said under the 12-month trial, rangers will walk...
around with ashtrays asking smokers to put their cigarettes out.

* Reference: “Smoking ban to be trialled in Sydney’s Martin Place after survey finds users want it smoke-free” on ABC News website, 11 May 2015


Political party dies

Almost 40 years after they were established to “keep the bastards honest”, the Australian Democrats have been deregistered as a political party, according to the Australian Electoral Commission. The AEC said it had deregistered the party because it had not met the required threshold of 500 members.

* Reference: “Australian Democrats face oblivion as party deregistered by AEC” by Lisa Cox in The Sydney Morning Herald, 17 April 2015

* Syllabus link: BOSTES NSW Commerce Syllabus (2003) – Option 6 – Political Involvement

NSW Government will pilot a Domestic Violence Disclosure Scheme (DVDS)

NSW Minister for the Prevention of Domestic Violence and Sexual Assault Pru Goward and NSW Attorney General Gabrielle Upton have invited NSW residents to have their say on an Australian-first scheme to protect people who may be at risk of domestic violence. A DVDS allows people to make informed decisions about their relationship and safety, to seek assistance or undertake safety planning. The scheme will be piloted over two years in four areas in NSW. If successful, it could be rolled out across the state.


2015 NSW Election Results

Mike Baird’s Liberal/National Coalition has retained government in New South Wales following the 2015 NSW Election. The lower house (Legislative Assembly) now looks like this:

- Liberal/National Coalition: 54 members
- Labor: 34 members
- Greens: 3 members
- Independent: 2 members

The NSW Cabinet includes the state’s first female Treasurer, Gladys Berejiklian, and first female Attorney-General, Gabrielle Upton.

Following the 2015 NSW Election, the Upper House (Legislative Council) now looks like this:

- Liberal/National Coalition: 20 members
- Labor: 12 members
- Greens: 5 members
- Christian Democratic Party: 2 members
- Shooters and Fishers Party: 2 members
- Animal Justice Party: 1 member

* Syllabus link: BOSTES NSW Commerce Syllabus (2003) – Option 6: Political Involvement

Inquiry votes NO for electronic voting

Brazil has used electronic voting machines since 2000. In Australia we still vote with a pencil and paper and then the votes are counted manually. The Australian Parliament Electoral Matters Committee has tabled its second interim report on its inquiry into the conduct of the 2013 federal election: “An assessment of electronic voting options”. The report says that at the moment electronic voting is not a feasible option in Australia and will not happen for the next federal election.


* Syllabus link: BOSTES NSW Commerce Syllabus (2003) – Option 6: Political Involvement
News Bites

Update – R vs Silva (2014)
Jessica Silva who stabbed her abusive former partner to death will appeal her manslaughter conviction. Her lawyer said “we believe it should have been a complete acquittal. We believe it was a straight out self-defence case. And that’s why we’re appealing.”

See an interview with Jessica Silva (19 April 2015) on the “60 Minutes” channel 9 TV program website.

* Reference:
  “Jessica Silva to appeal manslaughter conviction” in The Sydney Morning Herald, 20 April 2015
* Syllabus link:
  BOSTES NSW Legal Studies Syllabus (2009) – Core Part I: Crime

Death penalty as punishment in the Middle East
An Indonesian maid in Abu Dhabi (the capital of the United Arab Emirates) who murdered the four-month old child of her employer will receive the death penalty. The child's caretakers will be present at the execution.

* Reference:
  “Maid gets death penalty for killing child” by Nada Al Taher in “Gulf News”, 2 January 2015
* Syllabus link:
  BOSTES NSW Legal Studies HSC Syllabus (2009) – Core Part I – Crime

Miscarriage of justice – man freed after 29 years jail
A judge in Brooklyn, New York, has overturned the conviction of a man who has spent 29 years in jail for kidnap and murder, saying it was based on a false confession. David McCallum, who was 16 when he was arrested in 1985, broke down after a judge in New York exonerated him. McCallum and Willie Stuckey, also 16 at the time, were arrested for the kidnapping and murder of Nathan Blenner, 20. The Brooklyn district attorney’s office investigated the case in 2014 and concluded that the confessions of McCallum and Stuckey were false and that there was no evidence linking them to the crime. Stuckey died in prison.

* Reference:
  “Man freed after 29 years in jail” in The Daily Telegraph, 17 October 2014
* Syllabus link:
  BOSTES NSW Legal Studies HSC Syllabus (2009) – Core Part I – Crime

Right to smoke?
 Australians may have the right to smoke, but the number of places that right can be exercised is getting smaller and smaller. At present the NSW Smoke-Free Environment Act prohibits smoking in most recreational areas, including playgrounds, bus stops and pools but not beaches. However, ten of Sydney’s eastern beaches including Coogee, Maroubra and Clovelly are now smoke free after a motion to ban smoking was passed by Randwick Council. This brings Randwick beaches into line with other popular Sydney beaches including Bondi and Manly. Arguments for the ban include people suffering the effects of passive smoking, that cigarette butts are difficult for cleaning machines to pick up and that marine life and birds can end up ingesting cigarette butts. Some councillors opposed the ban saying it would be too difficult to enforce. While rangers will have the power to issue fines, they have no power to compel people to give out their personal details. There are calls for Premier Mike Baird to amend the NSW Smoke Free Environment Act to include beaches.

* Reference:
  “Smoking ban on Coogee, Maroubra and Clovelly beaches” by Lisa Visentin, in “The Sydney Morning Herald”, 30 October 2014
* Syllabus link:
  BOSTES NSW Legal Studies Preliminary Syllabus (2009) – Part II: The individual and the law

Clovelly Beach
Update bail content in textbooks – NSW Government’s new bail laws


* Syllabus link:
  NSW BOSTES Legal Studies Syllabus – Core Part I – Crime – Bail or remand

Update criminal defences content in textbooks – NSW Government’s new provocation laws


* Syllabus link:
  NSW BOSTES Legal Studies Syllabus – Core Part I – Crime – Defences to criminal charges

Gender selection in Australia?

Australian Jayne Cornwell, always wanted a daughter and suffered from “gender disappointment”. After giving birth to three sons, she travelled with her husband to California to have gender-selection treatment, and gave birth to her daughter Emmerson, as a result, at a total cost of $50 000. A form of IVF, the process involves harvesting a woman’s eggs, injecting each one individually with sperm, then growing the embryo from a single cell to around 130 cells, at which point it’s possible to tell whether the chromosomes are XX or XY. Only embryos of the desired sex are transferred to the uterus. The technology – known as “pre-implantation genetic diagnosis” – is illegal in Australia. Jayne Cornwell says that gender selection must be legalised in Australia, as the technology exists and it gives women reproductive freedom. Arguments against gender selection include humans should not be playing the role of God, that it is messing with nature and that it is superficial.

* Reference:
  “Mummy’s girl” by Jayne Cornwell, The Sydney Morning Herald – Good Weekend”, 8 November 2014

* Syllabus link:
  NSW BOSTES Legal Studies Syllabus – Option 3 – Family – Surrogacy and birth technologies

R v. Loveridge – Appeal to High Court fails

Kieran Loveridge, coward punch killer of Thomas Kelly, has failed in his bid for a High Court challenge to the 10 year sentence imposed by the state’s criminal appeal court. The High Court judges said there was not a strong enough case to have the appeal heard in the High Court. Thomas Kelly’s mother. Kathy Kelly said: “We’re so very glad this side of it is over.”

* Reference:
  “Loveridge sentence will stand”, The Daily Telegraph, 13 December 2014

* Syllabus link:
  BOSTES NSW Legal Studies HSC Syllabus (2009) – Core Part I – Crime

Killer of Samantha Knight refused parole

The killer of nine-year-old Samantha Knight, whose body has never been found, has been refused parole. Sex offender Michael Guider, 63, who is serving a 23-year sentence, was eligible for parole from next month. But Guider’s release was recently rejected by the State Parole Authority. It was advised by the Serious Offenders Review Council that it was “not appropriate” for Guider to be considered for release. The authority refused parole for several reasons, “including a need for structured post-release plans”, a spokesman said. Guider’s 18-year, three-month non-parole period expires in June. He was sentenced to a total of 23 years and three months for manslaughter, sexual assault with a person under 16 and indecent
assault. He killed Samantha in 1986.

* Reference:
“Samantha’s killer set to stay behind bars” by Tim Barlass, The Sun-Herald, 18 May 2014

* Syllabus link:
BOSTES NSW Legal Studies HSC Syllabus (2009) – Core Part I – Crime

Crime prevention strategy – “After Dark” program continues

The City of Sydney will continue support for the Glebe Youth Service’s popular ‘After Dark’ program that has helped reduce crime and anti-social behaviour. Since the program began with the City’s help in 2006, local crime levels have dropped significantly due to this and other programs, according to data from the NSW Bureau of Crime Statistics and Research. The City will grant more than $600,000 over the next three years to the Glebe Youth Service (GYS) so it can continue holding weekend social gatherings that offer 12–24 year olds a meal, the chance to play sports, talk to youth specialists about nutrition and other issues and socialise at Glebe’s Peter Forsyth Auditorium or Glebe Youth Service each Friday and Saturday night. Leichhardt Police Commander Superintendent Michael O’Toole reinforced the value of such programs recently, saying: “Working with young people is significantly affecting downward trends in crime.”

* Reference:
City of Sydney Media Release – “Future bright for night time youth service” – 14 November 2014

* Syllabus link:
BOSTES NSW Legal Studies HSC Syllabus (2009) – Core Part I – Crime

Crime prevention strategy – “Safe Space” launch

The Sydney CBD is now a safer place following the launch of a new trial aimed at providing free support and advice to young people affected by drugs and alcohol. Safe Space, which began operating in early December, is a joint partnership between the Department of Justice, City of Sydney, the Salvation Army and the Thomas Kelly Foundation. The NSW Government has invested $30,000 to support the trial as part of its ongoing commitment to reduce alcohol related violence in the CBD and to help young people get home safely after a night out. Safe Space is located in Sydney Square next to Town Hall and will operate every Friday and Saturday night from 10pm–4am until the end of February. A team of specially trained Salvation Army volunteers, Take Kare Ambassadors, will be on hand to offer support and practical advice from providing water to help people sober up to organising transport home or phoning a friend or family member.

* Reference:

* Syllabus link:
BOSTES NSW Legal Studies HSC Syllabus (2009) – Core Part I – Crime
CASE STUDY: Marketing at Skydive the Beach and Beyond

Courtney Butler,
Assistant Chief Operating Officer

This case study examines marketing at Skydive the Beach prior to the acquisition of Australia Skydive Group. All figures and commentary valid as at March 2015.

INDUSTRY BACKGROUND:
What is skydiving?
→ Watch this video for an insight into the industry: https://vimeo.com/96571020

Over 140,000 tandem skydives were conducted in Australia in 2013. This was up 8.6% on the previous year. In total, including solo skydives, over 325,000 skydives occurred in 2013.

Consistent growth in tandem skydive numbers (refer to Figure 1) show this industry is strong and growing well.

SKYDIVE THE BEACH COMPANY BACKGROUND:

Skydive the Beach and Beyond (STB) was founded in Wollongong, NSW in 1999. The business has grown from a small beachfront operation, using a six-seater Cessna, to a business utilising 16 aircraft across 11 drop zones Australia-wide.

In the 1999 financial year the business conducted 1,478 tandem skydives from one location which has grown to 41,241 tandem skydives Australia-wide in the 2014 financial year. Figure 2 illustrates the year by year growth in the number of tandem jumps made by the STB Group over the last 4 years, and that trend is expected to grow.

95% of the company’s revenue comes from tandem jumpers, with only 5% from experienced skydivers (“fun jumpers”) and other revenue.

The STB group operates a fleet of 16 aircraft with varying passenger capacity, including 7 turbo prop aircraft with a high carrying capacity and lower cost per tandem than the smaller aircraft used by many of the competition.

STB has in excess of 200 employees and contractors across four states.
BUSINESS EXPANSION:

STB’s growth can be tracked via the following timeline:

<table>
<thead>
<tr>
<th>Timeframe</th>
<th>Inclusions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1999</td>
<td>STB commenced in Wollongong, NSW</td>
</tr>
<tr>
<td>2010</td>
<td>Hunter Valley acquisition</td>
</tr>
<tr>
<td>2011</td>
<td>St Kilda, VIC and Central Coast, NSW commenced as start-ups.</td>
</tr>
<tr>
<td>2012</td>
<td>Great Ocean Road and Yarra Valley, VIC acquired; York, WA acquired.</td>
</tr>
<tr>
<td>2013</td>
<td>Perth City and Rockingham, WA start-ups.</td>
</tr>
<tr>
<td>2014</td>
<td>Airlie Beach, QLD acquired. Newcastle start-up.</td>
</tr>
<tr>
<td>2015</td>
<td>Recent developments...</td>
</tr>
</tbody>
</table>

RECENT DEVELOPMENTS:

- On the 27 March, 2015, Skydive the Beach listed on the Australian Stock Exchange. They are the first skydiving company to do so in the world. Share prices closed on Day 1 up 54%, with a market value of $114 million.
- Going public has enabled STB to acquire their major competitor, Australia Skydive Group (ASG). The acquisition takes the drop zone count to 16 nationwide, and the capacity to do in excess of 100,000 tandem jumps on an annual basis.
- There were a variety of reasons behind the rationale for the acquisition:
  - Enable the STB group to offer customers a truly national experience, with the ability to jump at multiple sites across Australia.
  - Allow for faster growth than through establishing greenfield start-up sites.
  - Enable STB to target the QLD market.
  - Smooth out monthly revenue variances due to seasonality (the North Queensland dry season offsets the southern states winter season).
  - Allows the STB group to take advantage of considerable economies of scale.

Figure 3. Drop zone locations for STB and ASG
MARKETING PROCESS:

→ **SITUATIONAL ANALYSIS:** See ‘Questions’ section at the end of this document.

→ **MARKET RESEARCH:**
  Conducting Market Research is a constant process at STB. Companies must identify their information needs, collect the data and then analyse the data. STB gather both Primary and Secondary Data, after which they analyse, interpret and make changes to their processes to continually improve and develop the tandem skydive product.

**Primary Data:**
- Competitor Analyses.
- Customer Satisfaction Surveys.
- Customer Demographics.

**Secondary Data:**
- Statistics from:
  - Civil Aviation Safety Authority (CASA: [http://www.casa.gov.au](http://www.casa.gov.au)).

→ **ESTABLISHING MARKET OBJECTIVES:**
  Skydive the Beach’s market objectives stem from their overall purpose, which is to be **Australia’s number 1 extreme experience**.

  Other market objectives include:
  - Meet and exceed financial year jump number targets.
  - Increase internet sales.
  - Increase customer service standards.
  - Maximise efficiencies.

→ **IDENTIFY TARGET MARKETS:**

![Age Distribution](image)
STB have identified five core customer groups, as follows:

**The Casual Adventurer**
Andrew | Bricklayer | 25 years old | Yearly income $70,000

“Work’s work. It gives me money to do the stuff I want to do on the weekend surf, hang out with my mates”.

His preferred technology touchpoint is mobile - quick and easy. He goes online to conduct more detailed research when he has the time.

Strong group mentality, likes to do things with his mates.

**The Traveller**
Eco | Working holiday | 23 years old | Yearly income $30,000

“This is the trip of the lifetime, it’s the time when I’m going to cover off everything because after this I’ll probably head home and settle down. Unless I can stay here...somehow...”

Her main technology touchpoint is online, researching elements for her trip at the local internet cafe.

Her trip-of-a-lifetime mentality means it’s the time to go a bit crazy and do things she normally wouldn’t, like jumping out of a plane.

**The Leader**
James | Recruiter | 34 years old | Yearly income $145,000

“I work hard and I play hard. I want to get as much out of my life as I can before I get too old and settle down”.

Mobile is his preferred channel for interaction. Constantly online and expects brands to accessible at all times.

Believes everything should be tried once, preferably with a bunch of friends.

**The Student**
Eve | Casual jobs | 19 years old | Yearly income $15,000

“I love being outside - we’ve got an amazing country and I love the freedom of exhilarating experiences. I want to enjoy life while I’m young”.

Her technology touchpoints depend on where she’ll find the best deal - call centre as her preference as she thinks she might get a better deal by going direct.

Her hunger for adventure is high, always looking for new experiences.

**The Bucket List**
John | Financial Controller | 54 years old | Yearly income $150,000

“I’ve worked hard my whole life and I haven’t really stopped and enjoyed the view until now. There’s a few things I really want to do before I’m too old”.

His main touchpoints include call centre contact, however is starting to branch out to online.

Word of mouth and personal recommendations are important to him.
MARKETING STRATEGIES:

→ PRODUCT:

Core Product:
STB’s core product is the tandem skydive, however also includes the following:

- Tandem skydive.
- Tandem night skydive.
- Learn to Skydive Courses (Accelerated FreeFall Course or “AFF”).
- Licensed/experienced skydivers (“fun jumpers”).

Actual Product:
STB’s actual or augmented product might include:

- Tandem skydive.
- Video & photo package.
- Merchandise.
- Customer Service.
- Trusted brand.
- Packaging.

STB “package” their tandem skydive by surrounding the product with a consistent use of their brand such as branding their parachutes in company colours, sign-writing vehicles with the company logo and imagery, and ensuring staff are dressed professionally in company uniform.

→ PRICE:

Pricing methods include:

- Cost-based pricing: skydiving is an extremely expensive activity! Costs associated with insurances, planes, av-gas, equipment etc. must be covered in the cost of the product in order for the business to remain viable.
- Competition-based pricing: competitor analysis helps to keep STB’s finger on the pulse.

Price points differ across the company’s locations, check out www.skydive.com.au/prices to see how they vary according to location and state.
Pricing strategies include:

- **Price penetration**: for start-up locations; during the low season.
- **Promotional pricing**: Winter Specials, last-minute Christmas Specials, Earlybird Promotions.

→ **PROMOTION:**

STB utilise a variety of the methods in the promotional mix:

- **Advertising**: online, print and outdoor advertising including tourist publications, Google Adwords and billboards.

- **Relationship Marketing**: Social media, with an emphasis on Facebook (see [www.facebook.com/skydivethebeach](http://www.facebook.com/skydivethebeach)) and engaging customers and building relationships via competitions, great imagery, video content, cheeky banter and giveaways.

- **Sales Promotions**: Coupons and drop zone promotions.


- **Opinion Leaders & Word of Mouth**: If you have a great skydive, you tell all your family and friends, and maybe they will book in too! That is Word of Mouth marketing – it’s invaluable as it’s FREE! You just have to create an experience that will have customers raving (in a good way!). Social media such as Facebook and TripAdvisor reviews help to facilitate this process.
Case study: STB

PLACE:
Direct:
- Website – online checkout and booking process (see www.skydive.com.au and click on “Book Now”).
- Telephone Call Centre.
- Drop Zone sales.

Indirect:
- Travel Agents.
- Online gifting sites (eg. Adrenalin, Red Balloon).

PEOPLE, PROCESSES & PHYSICAL EVIDENCE:
People: Delivering the ultimate customer experience almost 100% relies on STB’s people. Customers have direct contact with Skydive the Beach employees every step of the way, from making a booking, to checking in, getting geared up, trained, meeting their instructor, the bus driver, pilot, ground crew and so on. A skydive for most people is a once-in-a-lifetime experience, it is also an expensive experience, therefore expectations in regards to customer service are high.

Processes: Delivering a high quality product in a timely manner is critical, therefore processes must be fine-tuned to ensure maximum efficiency.

Physical Evidence: Providing quality physical evidence to a customer is critical, especially when safety is such a key aspect of the tandem skydive experience. Having a clean and tidy drop zone is imperative in creating the ultimate customer experience and making a customer feel like they’re in safe, trustworthy hands.
Case study: STB

**E-MARKETING:**
E-marketing is a key component of STB’s marketing strategy, and includes:

- **Email:** Regular eNewsletter blasts, communicating new promotions, competitions, latest news and cool videos to their database.
- **Website:** Providing information about the skydive, facilitating a fast, easy-to-use online booking process.
- **Search Engine Optimisation (SEO):** Having a good SEO strategy means STB remain in the top organic rankings in Google.
- **Social Media:** Social Media is an important strategy at STB, as it appeals to their largest target market of 18-29 year olds. STB primarily focus on Facebook, TripAdvisor, YouTube and Instagram.
- **Google Analytics:** Allows STB to analyse website data and learn more about users and their online behaviour.

**GLOBAL MARKETING:**
STB are not a global company, however they cater to a global audience via:

- Web pages in a variety of languages, including Chinese, Japanese and Korean.
- Translated legal documents that customers are required to sign prior to participating in a skydive.

**IMPLEMENTATION, MONITORING & CONTROLLING:**
STB ensure all marketing activities conducted have clear objectives and targets. They then monitor them continuously throughout the campaign period and revise along the way as necessary.

**ADDITIONAL RESOURCES:**
Students can find additional resources at the following websites:

- APF How to Skydive video: [https://vimeo.com/96571020](https://vimeo.com/96571020)
- YouTube channel: [https://www.youtube.com/channel/UCXXHTxgloolukSES8fVvSVA](https://www.youtube.com/channel/UCXXHTxgloolukSES8fVvSVA)
- Flagship Facebook page: [www.facebook.com/skydivethebeach](http://www.facebook.com/skydivethebeach)
QUESTIONS:

1. What is the company’s biggest source of revenue, and at what percentage?

2. How many aircraft does the company own, and why are they cheaper to run than other competitor’s aircraft?

3. Skydive the Beach is now a publicly listed company. Name 3 reasons why the company decided to list on the stock exchange?

4. Using the information provided in this Case Study, conduct a SWOT Analysis for STB:

<table>
<thead>
<tr>
<th>Strengths</th>
<th>Weaknesses</th>
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<tbody>
<tr>
<td>Opportunities</td>
<td>Threats</td>
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</table>
Case study: STB

5. At what stage in the Product Life Cycle do you believe Skydive the Beach to be and why?

6. What are the five main customer groups that Skydive the Beach target?

7. How does Skydive the Beach package their tandem skydive product?

8. Name the two pricing strategies Skydive the Beach use:

9. What do you think are Skydive the Beach’s most effective Promotional Strategies and why?

10. Why do you think it’s important for a company like Skydive the Beach to display positive elements of Physical Evidence?

11. Name 3 key aspects of Skydive the Beach’s eMarketing strategy:

12. How does Skydive the Beach cater to a global market?

13. Extended response: Examine the Skydive the Beach website (www.skydive.com.au) and evaluate its effectiveness as a marketing tool (complete on a separate page).
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Active Reading in Business Studies
Patricia Smith, Monte Sant’ Angelo Mercy College, North Sydney

This year I have been involved in the collaborative professional review process at Monte Sant’ Angelo Mercy College. This rewarding process included having one of my lessons observed by a colleague. In order to partake in this I had to select one of the Board of Studies, Teaching and Educational Standards NSW Australian Professional Standards for Teachers and demonstrate how this standard was carried out in a lesson that I taught. While I have been teaching for the past 20 years and my Business Studies content knowledge is well developed, I had some trepidation in having teachers writing a report based on their observation of ‘my’ classroom. This had me pondering the vital question: what do I want to demonstrate in my classroom?

In the Business Studies classroom, like most of the classrooms across the State, we have the full gamut of student abilities. I wanted to ensure I was planning and putting into action a lesson that would benefit all students (and teachers). I chose to explore the standard: 2.5.3 Support colleagues to implement teaching strategies to improve student’s literacy and numeracy achievements. In particular I was intrigued by the nature of the student reading process in Business Studies (including, how students read newspaper and journal articles, the text book, cases studies and so forth). In particular, I recalled how often students simply highlighted their work, a key characteristic of a passive learners. With this, I was implored to investigate the process of active reading and why it is important for the learning process (including the article cited below).

Why is active reading important? "Active engagement and interaction with texts is essential to your academic success at Harvard, and to your intellectual growth. Research has shown that students who read deliberately retain more information and retain it longer.” (http://guides.library.harvard.edu/sixreadinghabits)

For this lesson I started with asking students “Who has ever read something and highlighted what they thought were the key points and then never looked at it again?”. We looked at a PowerPoint I designed outlining the correct amount of highlighting which should be used (including the focus on the Goldilocks principle of the getting the ‘just right’ amount of highlighting). Then we looked at guiding students to become more active readers. We started by discussing what a passive reader was compared to an active reader. We discussed annotating their work. In particular, how students need, especially in the senior years, to do much more than simply highlight and write notes, they need to learn how to annotate their notes (in order to use the notes effectively in the future).

I gave students a worksheet titled "How to be an active reader?” (included at the end of this article). This worksheet included symbols that students could use when annotating work, for example a circle = heading and subheadings, double underline = important facts and information, whilst a question mark (?) = confusing information. I also laminated the worksheet and put it up in the classroom for students in this class to reference, as well as other classes to take note of active reading. Once we discussed how to actively read and annotate work using this system, I provided students with an example of a newspaper article relating to Business Studies. I had annotated...
this article in the lead-up to the class. Once we discussed this process, students were then given another newspaper article to actively read and annotate themselves.

At the conclusion of the lesson I (actively!) reflected on the lesson, including strengths/weaknesses. I posed questions such as: What worked well? What changes would I make in the future? Did the students achieve the desired outcomes? Did the students achieve what was expected? Key observations included that the students appeared and reported being engaged and many found this technique useful, as did my observing colleagues.

In order to get feedback from the students on whether they found this technique useful, a survey was established asking students simple questions like: Did they find the active reading techniques beneficial? Would they continue to use this technique in Business Studies? Would they use this technique in other subjects? All student responses to the survey were collated and analysed, with a majority finding the strategy challenging, but very useful. A number suggested they would continue to use this method in other subjects (and perhaps at University!). Some students did find this technique hard and were reluctant to use symbols. They preferred to use different colour highlighters and developed their own coloured approach. The technique undoubtedly takes time to grasp but they were encouraged by the notion that over time the benefits of mastering would be many and varied (including, using the information in an article to build better receptive and expressive vocabulary). On the following page is my lesson plan and the materials I used in the lesson.

<table>
<thead>
<tr>
<th>Subject/Course: Year 11 Business Studies</th>
<th>Date: Tuesday 10th June 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Topic: Business Management (Management Processes)</td>
<td></td>
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<tr>
<td>Lesson Title: Active Reading in Business Studies</td>
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<tr>
<td>Lesson Objectives:</td>
<td></td>
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<tr>
<td>1) Support colleagues to implement effective teaching strategies to improve literacy achievements.</td>
<td></td>
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<tr>
<td>2) By the end of the lesson students will be able to recognise the purpose of being active readers and would have developed strategies to enable them to be active readers.</td>
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<tr>
<td>Pre-lesson discussions:</td>
<td></td>
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<tr>
<td>Due to this lesson not only being about active reading in the classroom but also supporting colleagues in the implementation of improvement of literacy achievements, discussions were conducted with two staff members relating to active reading.</td>
<td></td>
</tr>
<tr>
<td>Both staff members will be observing the lesson, and reflections after the lesson will be conducted regarding the strategies use in the lesson.</td>
<td></td>
</tr>
<tr>
<td>One staff member is a middle school teacher, who has recently implemented active reading into her History classes. An analysis of the ways that she has implemented active reading, outcomes achieved and the benefits of active reading was carried out.</td>
<td></td>
</tr>
<tr>
<td>The other staff member is a teacher who also shares this class in a job share arrangement. This teacher will also be observing the class, so she too can implement active reading into her lessons.</td>
<td></td>
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</tbody>
</table>
**Summary of tasks/actions:**

**Introduction:** Discussion: *Who has ever read anything and at the end of it has no idea of what they have read?* (Why do you think this happens? – Not engaging with the literature)

Discussion: *Who has ever read something and highlighted what they thought were the key points and then never looked at them again?* (Later we will be looking at the three bears approach)

Today I’m going to teach you some strategies, which will help you, engage further with the text, and become active readers. (3 mins)

**Body:** Powerpoint: Being an active reader

Go through the powerpoint and look at being a passive reader and an active reader.

Look at highlighting – active reading is more than this (look at three bears approach). (6 mins)

**Annotating your work:** Annotating is more than just writing notes. Worksheet: How to be an active reader. (10 mins)

**Example of annotating your work:** How to turn an app into a business (10 mins)

**Student activity:** Annotate 7/11 case study (20 mins). Students will need to complete this task for h/w.

**Materials/Equipment:**

- Powerpoint: Being an active reader
- Worksheet: How to be an active reader
- Notes on board: Why do you need to learn to annotate
- Media Article: How to turn an app into a business

**References:**

- [distance.usu.edu/files/reading.pptx](http://distance.usu.edu/files/reading.pptx) (hamburger and three bears)
- *Journal of Adolescent and Adult Literacy* October 2008 **Annotating to Support Learning in the Content Areas: Teaching and Learning Science** (pg 155-165) (How to become an active reader worksheet)
- *SMH 7/5/14 – How to turn an app into a business*
- *Media Article: 7-Elevan and Krispy Kreme*

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**How to be an active reader?**

You need to develop a system for annotating your work:

1. **Headings and subheadings**
2. **Key content vocabulary**
3. **Other difficult words**
4. **Important facts and main ideas**
5. **Sourcing evidence**
6. **Procedural words**
7. **Def = definition provided in the textbook**
8. *** = other points of transition**
9. **Conclu = major conclusions drawn**
10. **Inf = inferred information**
11. **= important information or formula**
12. **Confusing information**
13. **= what topic the text relates to**

*Source: Journal of Adolescent and Adult Literacy October 2008 Annotating to Support Learning in the Content Areas: Teaching and Learning Science* (pg 155-165)
How to turn an app into a business

Christopher Niesche
Published: May 7, 2014 - 1:08PM

Come up with an idea for an app, develop it, put it on the App Store at 99c a pop – and wait for the millions to roll in.

If turning an idea for an app into a successful business were this easy we’d all be doing it.

“A lot of the time the problem isn’t actually making the app, it’s actually building a sustainable business model and something that can scale,” says Mark McDonald, one of the founders of app developer and investor Appster. “A lot of people think that building an app is just this thing you do and suddenly it makes money on the app store.”

Along with his business partner Josiah Humphrey, McDonald has developed more than 80 apps, including one for radio personalities Hamish & Andy and one called BlueDot that allows motorists to pay tolls with their mobile phones instead of using an e-tag.

“It’s really about building a company as opposed to just making an app,” McDonald says.

“The apps that are successful are those that are run like a start-up – they actually have people working full-time driving them, they have a marketing plan, they have a business development plan and they’re constantly seeking investment.”

With over a million apps available around the work, the sector is very competitive, so new apps need a professional approach if they’re going to get traction and build a user base.

For those who get it right the rewards can be significant, as it is one of Australia’s most profitable industries. Business forecaster IBISWorld says 45 per cent of the revenue earned by app makers translates directly to profit.

App development in Australia has grown from almost nothing five years ago to an industry forecast to earn $176 million in profit from revenues of a little under $400 million, IBISWorld says.

It expects strong growth to continue over the next five years, driven by increased smartphone take-up and more online shopping.

Australia has traditionally lagged countries such as the US in terms of the ecosystems for developing apps and web businesses, in entrepreneurial spirit and the willingness of investors to put money into new and unproven ideas.

But Benjamin Chong, a founder of Right Click Capital, which invests in early-stage internet businesses, says Australia is catching up. “There are more people who I’ve come into contact with who are interested in at least exploring the possibility of joining a start-up and there are more programs around that can help support founders and I’m also seeing people who are prepared to invest in this,” he says.

Chong says that when investors consider apps, they want to see a business that has the potential to be global, not one that’s tied to a particular geography.

Matthew Macfarlane, investment director at the $40 million Yuwa Capital venture capital firm, says investors want to see an app that will generate ongoing revenue, not just make one-off 99c sales.

“Unless there’s in-app purchases or some kind of subscription component in the app, it’s very challenging to excite investors like venture capital firms,” he says. “As long as you’ve game play or some kind of value proposition that continues to makes customer continue to engage and pay then it’s all fine.”
Macfarlane says almost all apps already have competitors when they launch, so app makers need to test the market before launch to ensure their product is sufficiently differentiated. "It doesn't have to be a unique idea, but it has to be extremely well executed," he says.

App businesses need to build an "addictive" app that will keep customers spending, and Appster's Mark McDonald says this is more science than art. Half of apps are actually abandoned after the first use, denying the owner of any chance of future revenue, says McDonald.

Part of this is trying to build a "habit pattern" into the product, using scientifically tested psychological plays like needs, hooks, triggers and rewards.

"For instance, Facebook targets people who want social interaction, so they have a hook, but they also have a trigger action -- something with which they can grab attention -- like a notification or a photo's been commented on," says McDonald. "Then they have some sort of reward. In the case of Facebook it's a social reward -- the validation that someone's liked your post."

Another key to success is to ensure that the app has a feature so that users can tell others about the application and invite them to use it, so that the users themselves effectively take on much of the marketing effort, says McDonald.

This story was found at: http://www.smh.com.au/small-business/smallbiz-tech/how-to-turn-an-app-into-a-business-20140423-378rb.html
The Impact of Income and Trade on the Environment

Dr. Ying Liu,
S P Jain School of Global Management
ying.liu@spjain.org

The Environmental Kuznets curve is a hypothesised relationship between per capita environmental quality indicators and income. It states that pollution increases initially at the early stage of economic growth, but after a certain level of income has been reached, the trend reverses, and hence at high income levels economic growth leads to lower pollution. This implies that there is an inverted U-shaped relationship between environmental quality indicators and income per capita. In this article we review the literature explaining the relationship between income, trade and environment.

Income and Environment

The debate over the relationship between economic growth and environmental quality has been ongoing for several decades. Many environmentalists believe that economic growth necessarily results in a degradation of environmental quality, because growing economic activity (increasing production and consumption) requires more inputs (energy, natural resources) and then generates more pollution, which degrades the environment, despite rising incomes.

However, in the early 1990s, Grossman and Krueger (1991) found evidence that while some pollutants rise with income at low levels, a turning point is reached at a higher income level and further income growth subsequently leads to lower pollution (see Figure 1). This inverted U-shaped pattern between income and pollution is known as the Environmental Kuznets Curve (EKC). According to the EKC, some researchers believe that in the long run, becoming rich is the way to improve the environment, because only the economic growth can provide the resources with which to tackle environmental problems (Cole, 1999).

Figure 1: The Environmental Kuznets Curve (EKC)
Trade and Environment

Trade liberalisation may affect the environment through scale, composition and technique effects (Grossman and Krueger, 1991).

Scale effect: trade liberalisation has a positive effect on a country’s output growth, because it opens access to previously restricted markets and encourages foreign direct investment (FDI) in productive assets. A rapid expansion in the scale of economic activity may place more stress on the environment, because it requires more inputs and more natural resources to satisfy the increased production. Moreover, as a by-product, more output implies more waste and emissions. Assuming constant technique and composition effects, the scale effect likely leads to raised pollution. Therefore, scale of production increases environmental degradation, which indicates a negative impact on the environment.

Technique effect: trade liberalisation promotes output growth and increases income, and most countries tend to switch more resources into environmental protection by stricter regulations and advanced technologies. In order to respond to market and institutional incentives, producers may discard the old input-intensive methods and invest in more environmentally sustainable production technologies which have a positive effect on both the economy and the environment. Therefore, the technique effect improves the quality of the environment, showing a positive impact.

Composition effect: trade liberalisation can affect the structure of the economy. Depending on the comparative advantages between trading partners, trade liberalisation may encourage a country to specialise in some goods and limit others, and then change the type and level of pollution across regions. Therefore, the composition effect may have a positive or negative impact on environmental quality due to change in the range of goods. If a country has a comparative advantage by producing environmentally beneficial goods and specialises in this, trade liberalisation will be good for the environment. If a country has a comparative advantage by producing environmentally damaging goods, trade liberalisation will increase environmental degradation.

Generally, the scale and technique effects are considered negative and positive, respectively; while the composition effect appears to be ambiguous. Therefore, trade may influence the EKC relationship both positively and negatively.

Explanations of EKC

The rising part of the EKC can be explained by the fact that more production causes more pollution. This scale effect explains why pollution increases with income at low levels. The declining part of the EKC can be explained by several reasons, such as the increase in demand for environmental quality, technological progress, structural change and foreign trade.

Demand for Environmental Quality

The first reason for the downturn of the EKC is that demand for environmental quality increases with income, assuming environmental quality is a normal good. Only when basic needs have been met are additional resources devoted to treating pollution. Rising income...
Environment makes these resources available, and makes environmental quality more important, because people are concerned about their health and living standard more (Vogel, 1999; Selden and Song, 1994). Due to the increased demand for environmental quality with rising income, people increase their support for environmental policies, and push government to implement stricter regulations. In addition, relatively advanced political institutions are necessary to internalise externalities and to enforce regulations and thus to cause the downturn of the EKC. It is generally believed that policy decisions are more environmentally friendly in developed countries, which are rich and democratic, and have lower pollution levels. Therefore, increasing demand for environmental quality and ensuring better policy measures may cause the turn in the EKC.

Technological Progress
The second reason explaining the EKC is technological progress. With rapid economic growth, more and more cleaner technologies are installed to replace old ones, with appropriate policies. Smulder and Bretschger (2000) argue that policy-induced technology shifts explain the EKC. At the early stage, after introduction of a labour-saving but polluting technology, pollution increases and an emissions tax may then be imposed when pollution has raised public concern. Moreover, this tax will induce the development of clean technologies, which causes pollution to drop immediately. Hence, technological progress is important for the relationship between growth and environmental quality. Once cleaner technology is available, economic growth may not increase pollution.

Structural Change
The most common explanation of the EKC is structural change. It is believed that there is almost no pollution when people live at subsistence level production. As the country grows, however, agriculture intensifies and industry starts to develop, which leads increasingly to greater pollution. When the country becomes prosperous, an expanding service sector may cause pollution to fall again. Furthermore, the structure within the industrial sector changes as well. When income rises, the composition of manufacturing firstly shifts from light to heavy industry, for example from relatively clean industries (food and textiles) to high-polluting industries (chemicals, minerals, metals and machinery). At higher income levels, high-tech industries and research activities, which are far less polluting, begin to expand (Dinda et al., 2000). Hence, structural change – the rise and fall of heavy industry – could explain the EKC.

Foreign Trade
With increases in trade and investment liberalisation, some countries will specialise in producing dirty goods and export them to others. This can lead to high pollution in these countries, and low pollution in the countries which specialise in and export clean goods, but import dirty goods. The possible determinants of a country specialising in clean or dirty goods depend on the differences in each country. First, according to the standard Heckscher-Ohlin (HO) trade theory, trade patterns can be determined by capital and labour endowments. Assuming manufacturing industry is capital intensive and

Solar power demonstraters, Hazelwood Victoria
more polluting than others, the country with a higher capital/labour ratio will specialise in dirty goods, while the country with a lower capital/labour ratio will specialise in clean goods. Second, natural resource endowment is one of the determinants. There is no doubt that a country will export its abundant natural resources (like Australia), and foreign trade is indeed likely to damage the environment. Third, the levels of environmental regulations are different among countries, depending on the differences in the demand and supply of environmental quality. When countries liberalise their trade and investment, those with less demand for environmental quality will set low environmental regulations, while others with more demand for environmental quality will set stringent regulations. The countries with low regulations, usually the middle-income countries, want to attract more foreign investment and share more of the international market by producing and exporting dirty goods. And in order to decrease the production cost, the dirty industries will migrate to those countries with weak environmental regulations, from high-income countries with stringent regulations. Therefore, migration leads to low pollution in high-income countries and high pollution in middle-income countries, which causes serious problems in developing countries, when they attempt to reduce pollution. Because they cannot relocate the polluting production process, the only way to lower the pollution is by cutting production and consumption (leading to abatement).

Summarising, the EKC shows only the relationship between per capita income and emissions directly, while the trade impact on the environment can be decomposed into scale, technique and composition effects. Based on our survey, we found that the crucial explanation of the EKC is that higher incomes lead to an increased demand for environmental quality. Technological progress, appropriate environmental policy, structural change and foreign trade all help to explain the EKC.

References
Nurturing entrepreneurship and financial literacy – The $20 Boss

Georgie Swan, Foundation for Young Australians

$20 Boss is a new, national in-school challenge that inspires and develops entrepreneurial skills in Australian school students. We would love your school to take part. Developed by the Foundation for Young Australians (FYA) in partnership with NAB, this hands-on program is a fantastic way to engage and challenge young people to set up their own business.

Why are we bringing you this program?

Young people in Australia are facing an increasingly different future with work becoming more insecure and complex to navigate. Future generations will need to be more entrepreneurial and an increased number of young people will be self-employed or start up their own business.

Research shows that young people who have engaged in entrepreneurial programs in school are more likely to go on to start businesses and those businesses are more successful than others.

Through $20 Boss, we are offering students the chance to use real money – at no cost to your school – enabling young people to take real risks in a safe environment and start building a healthy relationship with money.

Here’s how it works

Students are given $20 each to start their own business, which they plan, budget, market and run for one month. After one month, they get to decide what to do with the money they make, including donating it to a charity of their choice.

$20 Boss launches this year following a successful pilot program in Victoria supported by the Victorian Government in late 2014.

One student who participated in the pilot program said: “I have always had ideas but wasn’t sure how to bring them together and what questions to ask myself, and others, to start a business. I now feel like I can use these techniques for when I’m an entrepreneur in the future.”

We welcome your involvement in the program. Visit 20boss.fya.org.au for more information.

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20 Common Grammar & Spelling Errors in Student Written Responses

Joe Alvaro, Marist College North Shore

Board of Studies, Teaching and Educational Standards NSW courses within the Human Society and its Environment key learning area require students to do a lot of writing in the form of short answer responses and extended responses. Poor grammar and spelling can affect the clarity of these responses and these errors can be carried into the world of work. The following are some errors which seem to appear regularly in written responses.

1. “affect” versus “effect”
   Affect is a verb (a doing word). It means to influence or change (“that song affects my mood”).
   Effect is a noun (a naming word). It describes the result. For example, “the effect of poor grammar in an essay can produce a low mark”.

2. “a lot” not “alot”
   “A lot” is written as two words not one (“alot”). For example, “my parents work overseas a lot, so I have lived in many countries”.

3. “analyse” not “analysis”
   “This essay will analyse” not “This essay will analysis”.

4. “brought” versus “bought”
   “Bought” = past tense of the verb to buy.
   “Brought” = past tense of the verb to bring.
   Note there is an “r” in “brought” and an “r” in bring.

5. Capitalisation
   The first word in a sentence and all proper nouns begin with a capital letter. A proper noun is the name given to something to make it more specific. For example, “car” is a noun but “Holden” is a proper noun as it names a specific car. Proper nouns are written with capital letters regardless of where they appear in a sentence.
   When writing about the law, use a small letter to refer to acts in general. When a specific piece of legislation has been identified use a capital letter – “the Crimes Act…….”.

6. “could have” not “could of”
   Students tend to write “could’ve” (contraction* for “could have”) based on how it sounds when spoken (it sounds like it ends in “of”). However “could of” is incorrect. “Could have” is correct.
   The same rule applies to “would’ve” (“would have” not “would of”) and “should’ve” (“should have” not “should of”).
   * A contraction is a word or set of numbers in which one or more letters or numbers have been omitted.

7. “personal” versus “personnel”
   “Personal” means private or individual (“make sure you look after your personal belongings”).
   “Personnel” means people employed in an organisation (“the manager wanted all personnel to read his memo”).

8. “fair” versus “fare”
   Fare refers to a price for travel. Fair means just.

9. “legislation”
   There is no such word as “legislations”. The plural form remains “legislation”. To indicate a plural, refer to “pieces of legislation” (like “pieces of cake”). “Acts” and “statutes” can also be used.
10. “principal” versus “principle”
Principal as a noun refers to a person – think of the last three letters – “pal” (“the principal of a school”).

“Principal” as an adjective means the most important of a set (“lack of consistent study was the principal reason for the Mark’s poor results in the end of year examinations”).

“Principle” is a rule – think of the last two letters – “le” (“the principles of Economics”).

11. “it’s” versus “its”
“It’s” = contraction of “it is” or “it has”. For example:
- “It’s (it is) time to have lunch.”
- “It’s (it has) been good speaking to you.”

“Its” is a possessive pronoun meaning of it or belonging to. For example:
- “The school is known for its high academic standards.”
- “The school celebrated its tenth anniversary.”

Students should read sentences with “it’s” in them out aloud, saying “it is” or “it has”. If it does not sound right, “its” as a possessive pronoun is needed.

12. “receive”
The following rule may help students with spelling “receive” with the “e” before the “i” instead of “recieve”: “i” before “e”, except after “c”, or when sounded like “a” as in “neighbour” and “weigh”. Exceptions to this rule include words such as “weird”, “seize”, “counterfeit”, “height”, “either”, “foreign”, “forefeit” and “leisure”.

13. “then” versus “than”
“Than” should be used when comparing (“Business Studies is more popular than Economics”).

“Then” is related to time (“I completed my Legal Studies examination in the morning and then spent the rest of the day at the beach.”)

14. “There” versus “their” versus “they’re”
Students may get confused by “there”, “their” and “they’re” because they sound the same when they are spoken.

“There” refers to a specified place (“she is over there”) or an unspecified place (“there are three students”).

“They’re” refers to someone’s possession of something (belonging to them). Students should ask themselves am I referring to something more than one person possesses/owns? (“the Commerce students put their textbooks in their school bags”).

“They’re” = contraction of they are (“they’re very interested in the current state of the economy”). Students should read sentences which contain “they’re” out aloud, saying “they are”. If it does not sound right, it is being incorrectly used.

A further example: “They’re going to buy their Business Studies textbooks there”.

15. “whether” versus “weather”
Whether is a conjunction with a similar meaning to “if” (“I wonder whether it will be sunny today”).

Weather as a noun refers to the atmosphere in terms of rain, clouds, sun etcetera.

Weather can also be a verb. For example, “to weather the storm”, referring here to endure.

16. “to” versus “too”
“To” is used when one is going to a place (“I need to get to my Business Studies lesson”).

“Too” means excessively, to an excessive degree (“John was too tired to study for the mid-year Economics examination”).

Another meaning for “too” is also, in addition (“I miss you too”).

17. “where” versus “were” versus “we’re”
“Where” = a question word regarding location or a place – “where” has the word “here” in it – think location (“where are you going?”).

“Were” = past tense of the verb “to be” (“we were at a conference last week”).

“We’re” = contraction of “we are” (we’re going back to school tomorrow)

18. “whole” versus “hole”
“Whole” (entire, complete) and “hole” (lack of something, an opening). They can be looked at as having opposite meanings.
“The whole essay must be written in 45 minutes.”
“The prisoner escaped through a hole in the wall.”

19. “your” versus “you’re”
“Your” is a possessive pronoun (a possessive pronoun indicates ownership). The word “your” sits before another word to show it belongs to “you” (“your book”).

“You’re” is a contraction of “you are”. The apostrophe shows the omission.

Students should read sentences with “you’re” in them out aloud, saying “you are” to check if it sounds right.

Another example, “You’re not writing clearly when you use ‘your’ when you mean ‘you are’.”

20. The apostrophe for years in a decade
An apostrophe is not needed when referring to an entire decade (e.g. 1970s). However when writing “the ’70s”, an apostrophe is used as this is a contraction.

It is important that these errors and other grammar and spelling errors are corrected by all teachers as every teacher is a teacher of literacy. Avoiding these errors will help students display clear communication skills when writing short answers and extended responses during examinations and help them to submit error-free resumes and cover letters when applying for jobs. When employers are trying to create a short list of applicants from a high number of resumes, those containing errors like the above will probably end up in the trash bin. In the chapter “Creating a resume that gets read” in the book “The Naked CEO – The truth you need to build a big life” (published by John Wiley and Sons Australia Ltd., 2015) Alex Malley writes “my view of a candidate, fairly or unfairly, is completely diminished if I note spelling or grammatical errors” (referring to resumes).

EBE NSW Helpdesk

Need help teaching a syllabus dot point or information about teaching and learning resources?

EBE NSW Directors are available for advice and assistance to members in relation to the teaching and learning of Business Studies, Commerce, Economics and Legal Studies.

Email: helpdesk@ebe.nsw.edu.au
Excursion to Maitland Gaol – Reflection and Worksheet

Mandy-Jane Doyle, Brigidine College, St Ives

The construction of Maitland Gaol began in 1844 with the laying of the foundation stone. Maitland Goal’s opening and reception of the first prisoners occurred in 1848. The gaol was constructed of sandstone from Morpeth and Farley, towns nearby. It is considered to be the most intact country gaol in New South Wales. Maitland Gaol has held some of Australia’s most hardened criminals, including the notorious Ivan Milat, Darcy Dugan and Neddy Smith.

Maitland Gaol closed as a functioning gaol on the 30th January 1998. Inmates were transferred to other prisons with the final transfer at noon that day. The last buildings were completed on the site in 1993.

The closure of the complex was announced in 1996 as part of an upgrade to the state’s prison system. It closed because security did not meet community expectations, conditions were considered unsuitable and the cost of operating the antiquated facility was excessive. It was the longest continuously operating correctional institution in Australia, operating for over 150 years.

Maitland Gaol was a maximum security prison that was designed for 174 prisoners. The maximum number interred at any one time was 400+ inmates.

INTERESTING FACTS

Corporal & Capital Punishment

Hangings

The gaol was a male facility. Sixteen men were executed at Maitland Gaol between 1843 and 1897 – all for rape or murder. Executions were open to the public until 1861. The last man executed was Charles Hines in May 1897 for raping his stepdaughter. Hangings are believed to have taken place at the main gates and the back corner of the gaol.

Floggings

Floggings were a common occurrence. The last flogging occurred in 1905.

Escapes

There were many escape attempts but most failed, in total 32 attempts were made. Everyone who did get over the walls was caught within days.

In 1977 “Maddog” Raymond Denning and 6 others escaped through an exhaust vent in the shower block. They were all back inside within 2 hours after a massive police swoop on the area.

In 1980, a 5.5m long tunnel was discovered in Cell 7 in C Wing. It was hidden with a sheet of plastic painted the same colour as the floor. The tunnel was filled in with 2 truckloads of concrete.

In 1997, George Savvas and Ivan Milat had planned an escape from the gaol but were stopped by correctional officers. The day after the escape was planned for, Savvas was found dead in his cell after hanging himself. He and Milat were housed in the five-wing cell block.
Protests and Riots

In 1978, a 23-year-old inmate protested for 16 hours by sitting on top of the Gaol’s Administration building. At one stage he disappeared over the roof returning with food. Armed with a softwood stake he waved to the Maitland Mercury and television journalists.

In 1975 inmates rioted, setting fire to the maintenance block. They used a swag of home-made weapons to attack the warders, protesting about the prison system and the Gaol’s conditions. The infamous Darcy Dugan was blamed for inciting the riot, while 78 of the rioting inmates were transferred to other prisons.

Contraband

One popular way to get drugs into the Gaol was to fill a cut tennis ball, reseal it and then throw it over the stone walls. Dead birds stuffed with drugs were often used as well. Inmates brewed their own alcohol using food scraps and sugar and then hid it in the toilet, fire extinguishers, air vents or even buried it in the garden.

New Buildings

In 1993, a block of modern prison cells were built above the kitchens designed to house only the prisoners who worked in the kitchens. These cells were designed to house, usually, only one inmate at a time. Only trusted inmates that showed good behaviour and had cooking skills worked in the kitchen.

Also built in 1993 was 5-wing, a high-security cell block designed to house inmates who had committed heinous crimes or crimes against other inmates. 5-wing inmates had no contact with anyone at all. These inmates had their own exercise yards, which contained a shower. They were allowed in there for only an hour per day. This was the last cell block to be built before the gaol’s closure in 1998. In this cell block there was also a clinic designed to treat inmates who had swallowed razor blades or drugs.

An Example of a Daily Routine:

- 7:00am Inmates released from cell, morning muster, collect breakfast before being locked back into cells.
- 8:00am Inmates released from cells to the exercise yards.
- 8:30am Selected inmates released from yards to workshops, e.g. Saddlery, Tailor’s Shop and Laundry.
- 9:00am Inmates permitted access to Chapel and Administration area for library, education and training courses, counselling and phone calls.
- 11:30am Lunchtime Muster, inmates locked in their cells to eat lunch.
- 12:30pm Inmates released to exercise yards and workshops.
- 2:00pm – 3:00pm Shower Block open.
- 3:00pm Workshops close and those inmates to shower blocks.
- 4:00pm Inmates to yards with cells open for cleaning.
- 4:30pm Evening Muster.
- 5:10pm Inmates take dinner to their cells and are secured for the night.
- 11:00pm Lights out.
1a. When did the gaol open?
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1b. When did the gaol close and why was it closed?
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2. What type of security classification did this gaol have?
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3a. What protective custody facility was offered at the gaol?
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3b. Which inmates were allocated to this type of custody?
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4. What was the average length of internment?
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5. What is a remand facility? Was this gaol used as a remand facility?
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Maitland Gaol Excursion
Maitland Gaol Excursion

6. Describe the conditions the inmates experienced during their incarceration (eating, sleeping, family contact...).

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7a. Are there any examples of violation of inmates’ human rights whilst they were incarcerated here? If yes, describe some examples.

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7b. How were these addressed by the authorities, if at all?

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8. Describe the inmates’ experience whilst being incarcerated. (e.g. what did they do during the day and night?)

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9. Describe your impression of the cells and recreation areas.

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10. How effective was this prison? Use criteria, including the recidivism rates.

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11. What programs were offered at this prison (e.g. educational, social, rehabilitation)?

12. Evaluate the role of prisons as an effective form of punishment. Use criteria.

Experiential Learning in Stage 5 Commerce: Running a Business and Promoting & Selling

Glenn Walker, Knox Grammar School

For almost a decade, students at Knox Grammar School have been highly engaged in an experiential project-based assessment task as part of the Commerce elective topics of ‘Running a Business’ and ‘Promoting & Selling’.

Project Brief & Features:

- Students work in small groups to plan, market and operate a small business over two lunchtimes.
- Each group member is allocated a leadership role within the group based on their personal strengths and interests (e.g. CEO, Director of Marketing, Director of Finance, Director of Operations).
- Students can sell a product/s and/or provide a service/s. Students cannot simply ‘on-sell’ existing products; they can only sell ‘value-added’ products.
- Students must prepare a comprehensive business plan prior to the launch of their businesses to enhance the likelihood of business success.
- Students gain vital skills in budgeting. Students are provided with a strict budget of $150 for each lunchtime. From this budgeted amount, students need to allocate funds for the purchase of raw materials, hiring employees, stall location fee, electricity levy, marketing levy, and environmental levy.
- Students learn about the importance of corporate social responsibility with a percentage of profits generated being donated to charities.

- Students learn about the importance of location with stall locations being auctioned. Stalls in visible locations with high foot traffic generally attract premium prices at the auction.
- Students learn vital skills in market research. For example, students engage in focus groups & construct surveys to gauge potential customers preferences that informs the goods and/or services each business decides to sell.
- Students engage in higher order skills including critical thinking and evaluation. For example, students evaluate their performance at the conclusion of the first day of operation and implement strategies & take corrective action in an attempt to improve their business and financial performance on the second day of operations.

Evaluation:

An evaluation of this experiential project-based assessment task utilising the dimensions of the quality teaching framework and effective pedagogy is provided below:
## Intellectual Quality

<table>
<thead>
<tr>
<th><strong>Deep knowledge</strong></th>
<th>Explicit teaching of financial, marketing and commercial concepts in class. Students required to articulate the relationship between concepts, e.g. effective market research/marketing strategies and relationship to financial performance.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Deep understanding</strong></td>
<td>Practical application and reinforcement of content/concepts/skills learnt in class assists to promote deep understanding in relation to these topic aspects.</td>
</tr>
<tr>
<td><strong>High-order thinking</strong></td>
<td>Students utilise criteria to evaluate business performance and engage in critical thinking to formulate strategies to improve business and financial performance between lunchtime one and lunchtime two.</td>
</tr>
<tr>
<td><strong>Metalanguage</strong></td>
<td>Students produce a comprehensive business plan that requires extensive use of financial, marketing and commercial terminology and concepts.</td>
</tr>
<tr>
<td><strong>Substantive communication</strong></td>
<td>In the weeks leading up to running their business, students are actively engaged in conversations and dialogue with their team members about how concepts and ideas learnt in class will apply within their business operations.</td>
</tr>
</tbody>
</table>

## Quality Learning Environment

<table>
<thead>
<tr>
<th><strong>Explicit quality criteria</strong></th>
<th>Students are provided with a comprehensive and explicit marking criteria for the assessment task. Teachers use this criterion as a constant reference point throughout lessons to promote high standards &amp; high quality submissions.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Engagement</strong></td>
<td>High levels of student enthusiasm and excitement directly observable, which is a strong indication of significant student engagement.</td>
</tr>
<tr>
<td><strong>High expectations</strong></td>
<td>High standards and expectations are explicitly communicated to students in terms of business operations (e.g. stall cleanliness, customer service, WHS requirements, food handling, etc.) and student work samples (i.e. scaffolds and outstanding exemplars of business plans from previous years are shown).</td>
</tr>
<tr>
<td><strong>Social support</strong></td>
<td>Groups establish ‘meeting norms’ to help facilitate respectful, non-threatening and productive meetings in the lead-up to the operation of their business. Contributions from all group members are valued &amp; students refrain from personal comments/put-downs.</td>
</tr>
<tr>
<td><strong>Students’ Self-regulation</strong></td>
<td>This project promotes and provides students with a high degree of autonomy and independence. This task also promotes creativity and enables groups to demonstrate initiative. These aspects of the task assist in the regulation of student behaviour.</td>
</tr>
<tr>
<td><strong>Student direction</strong></td>
<td>Students are able to select roles &amp; the learning tasks associated with roles based on their personal interests/passions/strengths.</td>
</tr>
</tbody>
</table>

## Significance

<table>
<thead>
<tr>
<th><strong>Background knowledge</strong></th>
<th>This project builds upon and draws knowledge from student’s prior learning and experiences interacting with businesses (and in some cases, running businesses).</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cultural knowledge</strong></td>
<td>Through the market research process students learn about preferences for products and/or services from a diverse student body. For example; gender (may influence the services offered e.g. rugby passes) or religion (only selling halal meat to cater for religious requirements).</td>
</tr>
<tr>
<td><strong>Knowledge integration</strong></td>
<td>This task requires students to understand links between the KLAs. Examples of interdisciplinary learning include: literacy/report writing (English KLA), environmental impact statement (Geography &amp; Science KLAs), social justice (Religious Studies KLA) and ICT (TAS KLA).</td>
</tr>
<tr>
<td><strong>Inclusivity</strong></td>
<td>This task encourages the participation, and caters for the learning needs of, students from diverse social and cultural backgrounds.</td>
</tr>
<tr>
<td><strong>Connectedness</strong></td>
<td>High degree of connectedness clearly evident as this project enables students to apply and witness knowledge gained from these topics in real-life contexts.</td>
</tr>
<tr>
<td><strong>Narrative</strong></td>
<td>The second component of this assessment task requires students to engage in a narrative account/individual reflection upon their experiences in this project.</td>
</tr>
</tbody>
</table>

ASSessment task 2015

Knox Grammar School – Year 9 Commerce 2015

<table>
<thead>
<tr>
<th>Assessment Task 2</th>
<th>Due Date</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Running a Business and</td>
<td>Part A – Term 2, Week 5 (Friday)</td>
<td>Part A – 15%</td>
</tr>
<tr>
<td>Promoting &amp; Selling</td>
<td>Part B – Term 2, Week 9 (Monday)</td>
<td>Part B – 15%</td>
</tr>
</tbody>
</table>

Outcomes Assessed

5.5 evaluates options for solving commercial and legal problems and issues

5.6 monitors and modifies the implementation of plans designed to solve commercial and legal problems and issues

5.7 researches and assesses commercial and legal information using a variety of sources

5.9 works independently and collaboratively to meet individual and collective goals within specified timelines

BOSTES NSW Terms

Outline: Sketch in general terms; indicate the main features of
Explain: Relate cause and effect; make the relationships between things evident; provide why and/or how
Describe: Provide characteristics and features
Compare: Show how things are similar or different
Identify: Recognise and name
Assess: Make a judgement of value, quality, outcomes, results or size
Examine: Inquire into
Discuss: Identify issues and provide points for and/or against
Justify: Support an argument or conclusion
Construct: Make; build; put together items or arguments
Recommend: Provide reasons in favour
Apply: Use, utilise, employ in a particular situation
Evaluate: Make a judgment based on criteria; determine the value of
Analyse: Identify components and the relationship between them; draw out and relate implications

Interdisciplinary Learning

- Information & Communication Technology (Word processing)
- Social Justice (Donation of percentage of profits to social justice fund – Christian Studies)
- Environment (Environmental Impact Statement – Geography/Science)
- Literacy (Practice of the various text types, e.g. reflection and report writing – English)

Context

The ‘Market Day’ Assessment Task encompasses the elective units of Running a Business and Promoting and Selling. Students are actively engaged in planning and organising a small business and developing strategies to address problems as they arise; this will be illustrated by the Business Plan (Part A). As well as selling your product on two Market Days, you will undertake an evaluative component to demonstrate learning from the Market Day experience; reflected in the Market Day Evaluation (Part B).
# Task Guidelines

## Section 1: Groups (must):
- 3 – 4 members (no less than three)
- Determine roles for each member (e.g. Director of Marketing, Director of Human Resources, Director of Operations, Director of Accounting/Finance, Chief Executive Officer). Your teacher will clarify which questions in the Business Plan correspond with your area of responsibility.
- Share the workload equally (It is imperative that you notify your classroom teacher ASAP if a group member is not doing their fair share).

## Section 2: Product(s) (must meet the following criteria):
- Age appropriate (12 to 17 years)
- Parental/Guardian and Teacher Approval
- Have a good and/or service component
- Food items: any food must receive prior approval from your teacher and must display ingredients as required by Commonwealth law. The food must not be cooked or prepared on school grounds; however, power sources are available to reheat.
- Item(s) for sale on Market Day must represent a “value-added” product (i.e. students cannot on-sell an existing finished good and/or service)

## Section 3: Production process
- No complete cooking of food products can occur on school grounds
- The product selected must be approved by your classroom teacher
- Three (3) raw materials must be used as a minimum in the production process (i.e. “value added” process) of your goods.
- Strategies need to be implemented to minimise your group’s carbon footprint. For example, making one trip in the car to purchase supplies rather than two or three trips.
- Please note that soft drinks cannot be used in Market Day in any form whatsoever. I.e. you cannot sell it, it cannot be used as an ingredient for any products sold, it cannot be awarded as a prize for a service, etc. NO SOFT DRINKS!

## Section 4: Stall locations
- Your stall location will be determined at the Auction. No mobile selling permitted.
- Fine Weather: Outside along the road in front of the Main Building, canteen and surrounding areas.
- Wet weather: postponed or venue to be advised.

## Section 5: Expenses (mandatory & optional):
- **Rent**: to be determined at Auction (mandatory, each Market Day)
- **Marketing levy**: $5 (mandatory, each Market Day)
- **Electricity levy**: $5 (optional, each Market Day)
- **Environmental levy** (incl. carbon tax): $5 (mandatory, each Market Day)

## Section 6: Promotion
- Clearance must be sought from your classroom teacher for ALL promotional materials.
Section 7: Expense & Profit allocation

- Each day you will have a maximum budget of $150.00 to spend. Note: the rental fee (to be determined at auction), environmental levy, marketing levy and electricity levy (if used) will need to be subtracted from this amount. After these expenses have been deducted, what is remaining out of your $150 budget can be used to purchase raw materials to produce your product (please see examples below).
- Our first priority (provided that you have achieved sufficient revenue) is to reimburse groups for all funds spent purchasing raw materials. If you do not make a profit, you will not be reimbursed for your expenses.
- If any sales revenue is still remaining, expenses (rent, electricity, marketing, environmental levy) will then be deducted & donated to respective charities.
- For all additional sales revenue remaining, it will be taxed at the company tax rate of 30%. I.e.70% of what is remaining will be distributed to groups, with the other 30% going to charity.

<table>
<thead>
<tr>
<th>Example 1</th>
<th>Example 2</th>
<th>Example 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses</td>
<td>Expenses</td>
<td>Expenses</td>
</tr>
<tr>
<td>Rent:</td>
<td>Rent:</td>
<td>Rent:</td>
</tr>
<tr>
<td>$25</td>
<td>$44</td>
<td>$6</td>
</tr>
<tr>
<td>Marketing Levy:</td>
<td>Marketing Levy:</td>
<td>Marketing Levy:</td>
</tr>
<tr>
<td>$5</td>
<td>$5</td>
<td>$5</td>
</tr>
<tr>
<td>Electricity Levy:</td>
<td>Electricity Levy:</td>
<td>Electricity Levy:</td>
</tr>
<tr>
<td>$5</td>
<td>$5</td>
<td>$5</td>
</tr>
<tr>
<td>Environmental Levy:</td>
<td>Environmental Levy:</td>
<td>Environmental Levy:</td>
</tr>
<tr>
<td>$5</td>
<td>$5</td>
<td>$5</td>
</tr>
<tr>
<td><strong>Total Expenses:</strong></td>
<td><strong>Total Expenses:</strong></td>
<td><strong>Total Expenses:</strong></td>
</tr>
<tr>
<td><strong>$40</strong></td>
<td><strong>$59</strong></td>
<td><strong>$21</strong></td>
</tr>
</tbody>
</table>

(This means you have up to $110 to spend on materials. You will not be reimbursed for any more).

You will need to bring in receipts for the $110 spent on raw materials in order to be reimbursed. (Note: you can only be reimbursed provided that you have made sufficient sales revenue to cover the cost of raw materials purchased).

After you have been reimbursed for the purchase of raw materials, and provided that sales revenue is still remaining, $40 will then be deducted from your remaining sales revenue to cover your expenses (rent & levies).

After you have been reimbursed for the purchase of raw materials, paid your expenses, and provided that you still have sales revenue remaining, the following will occur: the company tax rate (30% or 30 cents in every dollar) will be applied to remaining revenue. Therefore the remaining 70% will be distributed between group members.

You will need to bring in receipts for the $91 spent on raw materials in order to be reimbursed. (Note: you can only be reimbursed provided that you have made sufficient sales revenue to cover the cost of raw materials purchased).

After you have been reimbursed for the purchase of raw materials, and provided that sales revenue is still remaining, $59 will then be deducted from your remaining sales revenue to cover your expenses (rent & levies).

After you have been reimbursed for the purchase of raw materials, paid your expenses, and provided that you still have sales revenue remaining, the following will occur: the company tax rate (30% or 30 cents in every dollar) will be applied to remaining revenue. Therefore the remaining 70% will be distributed between group members.

You will need to bring in receipts for the $129 spent on raw materials in order to be reimbursed. (Note: you can only be reimbursed provided that you have made sufficient sales revenue to cover the cost of raw materials purchased).

After you have been reimbursed for the purchase of raw materials, and provided that sales revenue is still remaining, $21 will then be deducted from your remaining sales revenue to cover your expenses (rent & levies).

After you have been reimbursed for the purchase of raw materials, paid your expenses, and provided that you still have sales revenue remaining, the following will occur: the company tax rate (30% or 30 cents in every dollar) will be applied to remaining revenue. Therefore the remaining 70% will be distributed between group members.)
Part A: Business Plan

During the business planning process students should gain a theoretical understanding of what is involved in the process of running a business and how to promote and sell a good or service. This will then be applied and tested in the practical setting of the Market Day. The Business Plan will reflect this process. Note: students will be assessed on both individual and group criteria.

The Business Plan must address all of the following key aspects of running a new business:

- Outline the required skills and personal characteristics needed to be an entrepreneur. In addition, justify why each group member has been allocated their respective management role (i.e. what skills and personal qualities does that group member possess which will make them effective in their respective role)
- Describe the key factors that will lead to business success on Market Day
- Identify, describe and justify your choice of good and/or service (market research including surveys)
- Develop a succinct and appropriate mission statement
- Identify and explain your business objective(s)
- Identify and describe the target market(s)
- Explain and illustrate the production process (minimum of THREE raw materials used and process must be “value added”)
- Identify and justify your choice of location
- Complete a detailed SWOT analysis
- Identify and justify the prices you will charge for your product(s)
- Develop, recommend and apply a range of marketing strategies. (Note: you must create at least (1) electronic promotional strategy, e.g. radio commercial, television commercial, etc.)
- Construct the following, with consideration of skills learnt in other subjects including Science and Geography:
  - Forecast Profit & Loss statement (Revenue Statement)
  - Risk Assessment (for production of good/service)
  - Environmental Impact Statement (EIS)

The Business Plan must be presented in a business plan format, including:

- A Front Cover and Contents Page. Your contents page must include your full name next to each section that you wrote.
- Business Plan components such as: Executive Summary, Mission Statement, Body (key aspects), Conclusion
- Headings and Subheadings (as per the key aspects detailed above)
Part A: Business Plan (cont)

IMPORTANT!
It is imperative that each group member makes a **fair** and **equitable** contribution to the group based business plan. The following strategies will be implemented to assist in this process:

**Weekly progress checks:**
- Your teacher will check your progress on your allocated questions during your first lesson in Weeks 2, 3 and 4.
- Unsatisfactory progress may result in a different mark being awarded to you.

**Raise concern at first opportunity:**
- It is critical that any concerns relating to underperforming group members are raised with your teacher at the earliest opportunity.
- **It is difficult for intervention to occur if we are notified at the last minute.**

**Peer evaluation:**
- Along with the submission of the group-based business plan in Week 5, you will also need to submit a confidential evaluation relating to the contribution of each group member.
- The template will be distributed to you by your classroom teacher.
- If a particular student receives an unsatisfactory evaluation from group members, an interview/investigation may occur to determine the level of contribution of the group member.
- If an unsatisfactory contribution was found to be made then a different mark may be awarded.
### Part A: Business Plan Marking Criteria (15%)

#### Criterion 1: Content (10%)

<table>
<thead>
<tr>
<th>Stage 5 Commerce</th>
<th>13-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Produces a clear, detailed and comprehensive business plan. <em>(Group)</em></td>
<td></td>
</tr>
<tr>
<td>Accurately and appropriately addresses ALL the key business aspects, with an excellent ability to respond to the BOSTES NSW terms. <em>(Group)</em></td>
<td></td>
</tr>
<tr>
<td>A realistic business plan that clearly considers the environmental, financial and logistical issues that will arise on the Market Days. <em>(Group)</em></td>
<td></td>
</tr>
<tr>
<td>Exceptional individual contribution to the group business planning process <em>(evidenced by teacher observation, periodic progress checks, mentor feedback and peer evaluation)</em> <em>(Individual)</em></td>
<td></td>
</tr>
<tr>
<td>Your allocated sections of the business plan have been completed to an exceptional standard. <em>(Individual)</em></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Stage 5 Commerce</th>
<th>10-12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Produces a mainly clear and thorough business plan. <em>(Group)</em></td>
<td></td>
</tr>
<tr>
<td>Appropriately addresses ALL of the key business aspects, with a good ability to respond to the BOSTES NSW terms. <em>(Group)</em></td>
<td></td>
</tr>
<tr>
<td>Mostly realistic business plan that considers the majority of the environmental, financial and logistical issues that will arise on the Market Days. <em>(Group)</em></td>
<td></td>
</tr>
<tr>
<td>High level individual contribution to the group business planning process <em>(evidenced by teacher observation, periodic progress checks, mentor feedback and peer evaluation)</em> <em>(Individual)</em></td>
<td></td>
</tr>
<tr>
<td>Your allocated sections of the business plan have been completed to a high standard. <em>(Individual)</em></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Stage 5 Commerce</th>
<th>7-9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Produces a satisfactory, yet generalised, business plan. <em>(Group)</em></td>
<td></td>
</tr>
<tr>
<td>Addresses ALL of the key business aspects, with a sound ability to respond to the BOSTES NSW terms. <em>(Group)</em></td>
<td></td>
</tr>
<tr>
<td>Somewhat realistic business plan that considers some of the environmental, financial and logistical issues that will arise on the Market Days. <em>(Group)</em></td>
<td></td>
</tr>
<tr>
<td>Satisfactory individual contribution to the group business planning process <em>(evidenced by teacher observation, periodic progress checks, mentor feedback and peer evaluation)</em> <em>(Individual)</em></td>
<td></td>
</tr>
<tr>
<td>Your allocated sections of the business plan have been completed to a satisfactory standard. <em>(Individual)</em></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Stage 5 Commerce</th>
<th>4-6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Produces a limited business plan. <em>(Group)</em></td>
<td></td>
</tr>
<tr>
<td>Addresses most of the key business aspects, with a limited ability to respond to the BOSTES NSW terms. <em>(Group)</em></td>
<td></td>
</tr>
<tr>
<td>A mostly unrealistic business plan that considers few of the environmental, financial and logistical issues that will arise on the Market Days. <em>(Group)</em></td>
<td></td>
</tr>
<tr>
<td>Limited individual contribution to the group business planning process <em>(evidenced by teacher observation, periodic progress checks, mentor feedback and peer evaluation)</em> <em>(Individual)</em></td>
<td></td>
</tr>
<tr>
<td>Your allocated sections of the business plan have been completed to a limited standard. <em>(Individual)</em></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Stage 5 Commerce</th>
<th>1-3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Produces a poor and unclear business plan. <em>(Group)</em></td>
<td></td>
</tr>
<tr>
<td>Addresses few of the key business aspects, with an inability to respond to the BOSTES NSW terms. <em>(Group)</em></td>
<td></td>
</tr>
<tr>
<td>An unrealistic business plan that poorly considers few of the environmental, financial and logistical issues that will arise on the Market Days. <em>(Group)</em></td>
<td></td>
</tr>
<tr>
<td>Unacceptable contribution to the group business planning process <em>(evidenced by teacher observation, periodic progress checks, mentor feedback and peer evaluation)</em> <em>(Individual)</em></td>
<td></td>
</tr>
<tr>
<td>Your allocated sections of the business plan have been completed to an unacceptable standard. <em>(Individual)</em></td>
<td></td>
</tr>
</tbody>
</table>
### Criterion 2: Quality of Written Communication (5%)

<table>
<thead>
<tr>
<th>Description</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>A well written, superbly presented and structured Business Plan.</td>
<td>5</td>
</tr>
<tr>
<td>Excellent integration of many relevant commercial terms.</td>
<td></td>
</tr>
<tr>
<td>Accurate spelling throughout.</td>
<td></td>
</tr>
<tr>
<td>A mostly well written, well presented and structured Business Plan.</td>
<td>4</td>
</tr>
<tr>
<td>Good use of relevant commercial terms.</td>
<td></td>
</tr>
<tr>
<td>Mostly accurate spelling throughout.</td>
<td></td>
</tr>
<tr>
<td>A soundly written, generally well presented and structured Business Plan.</td>
<td>3</td>
</tr>
<tr>
<td>Satisfactory use of some relevant commercial terms.</td>
<td></td>
</tr>
<tr>
<td>Some inaccurate spelling (at least ONE on each page)</td>
<td></td>
</tr>
<tr>
<td>A simply written, poorly presented and structured Business Plan.</td>
<td>2</td>
</tr>
<tr>
<td>Limited use of very few relevant commercial terms.</td>
<td></td>
</tr>
<tr>
<td>Mostly inaccurate spelling throughout (mistakes in every question).</td>
<td></td>
</tr>
<tr>
<td>A poorly written, poorly presented and structured Business Plan.</td>
<td>1</td>
</tr>
<tr>
<td>Poor or no use of relevant commercial terms.</td>
<td></td>
</tr>
<tr>
<td>Inaccurate spelling throughout (mistakes in most sentences).</td>
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</tr>
</tbody>
</table>
Part A: Self Assessment, Evaluation & Confirmation
(to be individually submitted with business plan)

Self Assessment
Based on the work I am submitting and the marking criteria provided in this task, I believe I should be receiving the following mark:

Provide reasons why you believe you should receive this mark:

Self Evaluation
Circle a number (1 = Strongly Agree and 5 = Strongly Disagree)

- This is my best work
- I was organised
- I understood the task
- I took notice of the rubric and/or marking guidelines
- I checked the meaning of the key words in the glossary of terms

This assessment took me ___ hours to complete

Next time I will:

Student Confirmation

☐ This is all my own work. I have referenced any work used from other sources and have not plagiarised the work of others.

☐ I have kept a copy of my task

Student Signature ___________________________ Date: ____________
Part B: Individual Reflection

The evaluation involves answering the questions below in regard to the preparation, promotion and selling of your product on the Market Days. This will be completed individually and must be typed.

<table>
<thead>
<tr>
<th>Question 1: Outline both the most effective and least effective aspects of your Market Day preparation and operations (approx. 200 words).</th>
<th>Mark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extensive outline (sketch in general terms; indicate the main features) of the most and least effective aspects of your market day preparation and operations</td>
<td>4</td>
</tr>
<tr>
<td>Detailed outline of the most and least effective aspects of your market day preparation and operations</td>
<td>3</td>
</tr>
<tr>
<td>Satisfactory outline of the most and least effective aspects of your market day preparation and operations</td>
<td>2</td>
</tr>
<tr>
<td>Limited outline of the most and least effective aspects of your market day preparation and operations</td>
<td>1</td>
</tr>
<tr>
<td>Incorrect response OR did not answer the question</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Question 2: Explain what you did differently between the two Market Days to improve your group’s performance, with supporting reasons (approx. 250 words).</th>
<th>Mark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Superior reasoning to explain (relate cause and effect; make the relationships between things evident; provide why and/or how) the differences between both market days to maximise group performance</td>
<td>5</td>
</tr>
<tr>
<td>Detailed reasoning to explain the differences between both market days to maximise group performance</td>
<td>4</td>
</tr>
<tr>
<td>Satisfactory reasoning to explain the differences between both market days to maximise group performance</td>
<td>3</td>
</tr>
<tr>
<td>Limited reasoning to explain the differences between both market days to maximise group performance</td>
<td>2</td>
</tr>
<tr>
<td>Elementary reasoning to explain the differences between both market days to maximise group performance</td>
<td>1</td>
</tr>
<tr>
<td>Incorrect response OR did not answer the question</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Question 3: Discuss strategies implemented to minimise your environmental impact (approx. 100 words).</th>
<th>Mark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Detailed discussion (identify issues and provide points for and/or against) of strategies utilised to minimise your environmental impact</td>
<td>2</td>
</tr>
<tr>
<td>Satisfactory discussion of strategies utilised to minimise your environmental impact</td>
<td>1</td>
</tr>
<tr>
<td>Incorrect response OR did not answer the question</td>
<td>0</td>
</tr>
</tbody>
</table>
### Question 4: Analyse your Market Day financial performance (e.g. sales, expenses, profit/loss, financial ratios) (approx. 200 words).

| Extensive analysis (identify components and the relationship between them; draw out and relate implications) of market day financial performance (e.g. sales, expenses, profit/loss, financial ratios). | 4 |
| Detailed analysis of market day financial performance (e.g. sales, expenses, profit/loss, financial ratios). | 3 |
| Satisfactory analysis of market day financial performance (e.g. sales, expenses, profit/loss, financial ratios). | 2 |
| Limited analysis of market day financial performance (e.g. sales, expenses, profit/loss, financial ratios). | 1 |
| Incorrect response OR did not answer the question | 0 |

### Question 5: Evaluate the effectiveness of the selling techniques used to market your good and/or service (approx. 250 words).

| Superior evaluation (make a judgment based on criteria) of the effectiveness of selling techniques utilised | 5 |
| Detailed evaluation of the effectiveness of selling techniques utilised | 4 |
| Satisfactory evaluation of the effectiveness of selling techniques utilised | 3 |
| Limited evaluation of the effectiveness of selling techniques utilised | 2 |
| Elementary evaluation of the effectiveness of selling techniques utilised | 1 |
| Incorrect response OR did not answer the question | 0 |
Part B: Self Assessment, Evaluation & Confirmation
(to be individually submitted with business plan)

Self Assessment

Based on the work I am submitting and the marking criteria provided in this task, I believe I should be receiving the following mark:

Provide reasons why you believe you should receive this mark:

Self Evaluation

Circle a number (1 = Strongly Agree and 5 = Strongly Disagree)

This is my best work 1 2 3 4 5
I was organised 1 2 3 4 5
I understood the task 1 2 3 4 5
I took notice of the rubric and/or marking guidelines 1 2 3 4 5
I checked the meaning of the key words in the glossary of terms 1 2 3 4 5

This assessment took me 1 2 3 4 5 6 7 8+ hours to complete

Next time I will:

Student Confirmation

☐ This is all my own work. I have referenced any work used from other sources and have not plagiarised the work of others.

☐ I have kept a copy of my task

Student Signature ____________________________ Date: ______________
Cornell Note Taking Applied To Business Studies & Commerce
Nick Gliddon, Knox Grammar School

Introduction
By the time students enter into their senior years of secondary school, it is easy for teachers to make the assumption that students have already learnt how to write effective notes. Unfortunately, for many students, this is not the case. Without being properly taught, many students assume that rewriting information presented by the teacher on the board would be sufficient. This misconception hinders student’s ability to improve their academic performance as their notes do not effectively support their efforts when learning and revising content. Additionally, quality notes help to improve comprehension and preparation for upcoming assessment tasks. The Cornell note-taking method, which was established in the 1950s by Professor Walter Pauk from Cornell University, is one of the many note-taking methods that teachers are able to incorporate within their pedagogy in an attempt to assist students with improving the quality and usefulness of their notes.

Cornell Note-Taking Method
The significance of the Cornell method is that it creates structure, continuity and opportunities for students to improve their memory retention throughout the learning process. Donohoo’s (2010) study illustrated how the Cornell method improved student academic performance by 10-12% when compared with the previous semester. This study also demonstrated the value of notes, their influence on the learning process and the importance of teachers supporting students when they learn how to improve the quality of their note-taking. However, there is no ‘one size fits all’ approach to the Cornell method as there are a range of factors that influence the need for slight adjustments to the original Cornell template (see below).

<table>
<thead>
<tr>
<th>Review/ Self-Test:</th>
<th>Notes:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</table>

<table>
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<tr>
<th>Summary:</th>
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</table>

Adjustments for Business Studies/Commerce
Slight variations to the original Cornell template can be implemented to create stronger correlations with the Business Studies and Commerce syllabi. On the following page is an illustration of the proposed revised Cornell template.
<table>
<thead>
<tr>
<th>Syllabus:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Topic:</td>
</tr>
<tr>
<td>Focus:</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Questions:</th>
<th>Notes/Key Facts:</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Terminology:</th>
<th>Summary:</th>
</tr>
</thead>
</table>

Revised Cornell notes for Business Studies/Commerce

The ‘Syllabus’ section at the top was introduced to assist students with connecting their notes to the syllabus. This ensures that students understand the role of the syllabus whilst assisting them with structuring and organising their notes within each topic.

The ‘Questions’ column is used for questions derived from the content as well as from areas where further learning could be investigated. These questions play a pivotal role in understanding the content whilst providing direction for students to explore the content more comprehensively. These questions would also be useful when revising content and studying a topic, as students could focus on answering these questions and submitting their responses to the teacher for feedback.

The ‘Notes/Key Facts’ section contain the student’s synthesised notes on the content. It is important that students write their notes in their own words (using relevant terminology) to ensure that they understand the content. This will also be beneficial for the student when revising their notes as the notes will be easier to interpret and understand.

‘Terminology’ includes all commercial/business terminology relating to this area of learning. This would assist students with meeting syllabus outcomes related to using appropriate terminology within their response. This also assists students with understanding relevant terminology and assisting them with embedding terminology within responses.

The ‘Summary’ is for students to write approximately three sentences that provide an overview of the syllabus point. This ensures that students are able to understand the syllabus point from a holistic point-of-view. In Business Studies, some students have substituted this section for case studies. This alteration demonstrates the importance that students make adjustments to the original Cornell template to cater for their learning needs.

Below is an example of a Year 10 Commerce student’s Cornell notes for Law in Action – Punishments for a Crime:

![Student Sample: Year 10 Commerce](image)
Conclusion
The Cornell note-taking method is only one of many effective methods for assisting students with learning how to improve the quality of their note-taking. This method has been favoured by students as it has assisted them to revise content, improve their comprehension and better prepare for assessment tasks. Even though this is not the only effective method of note-taking, it is important that teachers create opportunities for students to learn and trial an array of note-taking methods and avoid assumptions that students should already be experts. Students must take ownership of the format of their notes and make adjustments where necessary.

References
A Greek Tragedy?

John Lodewijks,
S P Jain School of Global Management
John.Lodewijks@spjain.org

Introduction

Observers may be a little perplexed and confused when a small country like Greece dominates the media as it has in July 2015. After all, Greece is a country of just 11 million people, with an economy representing about 0.4 per cent of the world economy. So what is all the fuss about? Partly it is a concern about falling dominos – if Greece falls, who will be next – Spain, Italy, Portugal? Could the Eurocrisis escalate to bring to an end the Eurozone? It is also a matter of fragile and unstable global financial markets that are now so closely interwoven and integrated. One negative signal can lead to herding behaviour that spreads contagion throughout the financial world. On September 15, 2008, when just one company (Lehman Brothers) filed for bankruptcy, it lead to financial chaos and ushered in the global financial crisis. It is also about the appropriate macroeconomic policy to use in a heavily indebted country: is austerity and belt-tightening the way to go to reduce one’s debt or should we try to stimulate the economy (even at the expense of accumulating more debt) so that it expands and generates more jobs and the income to pay the debt off? These are some of the issues we explore in this article.

The European Monetary Union

A focus on current dilemmas, however, obscures more deep-seated structural problems associated with a monetary union. A monetary union consists of a group of countries that adopt a single currency with a single central bank conducting monetary policy for the whole region. The European Monetary Union is the most established monetary union that exists in the world. It consists of 19 members with a common central bank and a common currency. The European System of Central Banks consists of a central bank in Frankfurt and 19 national central banks located in each member country. National central banks cannot print Euros and individual member countries cannot improve competitiveness by depreciating the common currency. The monetary union is a very tight straitjacket.

Was it a fateful error for these European countries to move to a common currency? In 2001 when Greece entered the European Monetary Union it could now borrow long term funds at roughly the same rate as the Germans. The adoption of Euro allowed some countries like Greece to borrow and consume more than they otherwise would and they became
Greek Monetary Crisis

The end result was that their exports were dearer, wages higher and budget and current account deficits larger than that consistent with responsible economic management. Some statistical manipulation of the official economic data hid the extent of the problems even before the global financial crisis occurred. Deficit figures were understated by moving expenses off the books so that a reported budget deficit of less than three percent of GDP actually corresponded to a real deficit of around 15 percent. Similar manipulation took place with respect to the reported inflation rate. In Greece particular difficulties related to the wage bill of the public sector, the generous pensions and very early retirement age, the expensive education and health system that delivered poor quality outcomes, and the very low tax compliance with widespread understating of income and little effective tax penalties.

Martin Feldstein (2011) argues that the problem of sovereign debt crises twelve years after creation of EMU was mainly a result of imposing a strait jacket on a group of heterogeneous countries; heterogeneity that includes “economic structure, fiscal tradition and social attitudes”. Feldstein believes that the European Central Bank implemented monetary policy such that the common rate of interest for the member states remained low. This low rate was too low for countries such as Greece, Portugal, Ireland and Italy that were accustomed to higher rates of inflation. Consequently, governments and private sectors in these countries heavily borrowed to finance their respective expenditure. Originally interest rates in southern Europe were higher due to concerns about devaluations and defaults but when they adopted the Euro interest rates fell and this led to massive borrowing and housing bubbles, unit labour costs rose and manufacturing became uncompetitive and trade deficits increased. The eventual collapse of the bubble led to high budget deficits, with the bank bailouts, and sovereign debt problems. The sovereign debts were mainly kept by the European banks. The slow rate of growth in these countries, caused by a strong exchange rate and inability to exercise an easy monetary policy, prevented the governments of these countries to reduce their budget deficits.

Policy in a straitjacket

A county can normally respond to a decline in demand and stimulate economic activity by conducting an expansionary monetary policy. However, the European Central Bank must conduct monetary policy with respect to the economic condition of the union rather than an individual country, implying that interest rates may be too high for some counties and too low for other countries. In terms of debt, it matters if you borrow in your own currency or someone else’s. Spain, Greece and Ireland’s debt is in euros. If you borrow in your own currency, the central bank can always buy federal debt, and you can devalue your currency. Cases of successful austerity typically involve large currency devaluations that make their exports more competitive. But Greece, without its own currency, didn’t have that option. If you can’t control your currency and devalue, then you have to reduce costs internally and wage cuts will be resisted. Individual countries have their own budgets and labour markets but not their own currencies and so may be condemned to stagnation and civil unrest when asked to use austerity programs to deal with their problems. Being a member of the Eurozone trapped Greece in an economic straitjacket.

The current crisis

It can rightly be said that the Greeks are in many ways the authors of their own tragedy. But the austerity program imposed on them in order to receive bail-out money has seen their economy shrink by a quarter, unemployment rise to 25 per cent and youth unemployment to 50 per cent. The Greek government was spending excessively in the late 2000s but since that time has significantly reduced spending and raised taxes. Government employment has fallen more than 25 percent, and pensions (which were too generous) have been cut sharply.

Greek Monetary Crisis

Paul Krugman\(^2\) says that if you add up all the austerity measures, they have been more than enough to eliminate the original deficit and turn it into a large surplus. So why didn’t this happen? Because the Greek economy collapsed, largely as a result of those very austerity measures, dragging revenues down with it. He goes on to say: “The truth is that Europe’s self-styled technocrats are like medieval doctors who insisted on bleeding their patients — and when their treatment made the patients sicker, demanded even more bleeding. A “yes” vote in Greece [in favour of further austerity in return for a financial bailout package]\(^3\) would have condemned the country to years more of suffering under policies that haven’t worked and in fact, given the arithmetic, can’t work: austerity probably shrinks the economy faster than it reduces debt, so that all the suffering serves no purpose". Greece has over the last five years met most of the austerity demands but the economic situation has not improved and they have now drawn a line in the sand and said that further austerity has to stop.

That said, the current predicament is dire. In advance of the referendum, the European Central Bank cut off access to additional funds by the Greek banks, generating public panic and forcing banks to limit withdrawals or close completely. The government also imposed capital controls to restrict currency flight. If the European Central Bank does not resume normal financing it will precipitate the introduction of a parallel currency which might soon turn into the new drachma. Greek banks are understood to have only a few days of cash available and less than 0.5% of the €120 billion deposits that Greek citizens have deposited. Greece may well default on its €341bn ($500bn) government debt.\(^4\) The government has a $3.5 billion repayment due to the ECB in mid-July.

Interest rates on Greek government bonds have risen to 16 per cent as markets prepare for the possibility of default. Normally in this situation a nation’s central bank simply prints more currency. Greece can’t do that as it does not control the circulation of Euro currency. It might ultimately have to print its own currency again. There may be a massive fall in the value of that new currency. Yet polls have consistently shown that the majority of Greeks want to remain in the Eurozone.

The endgame?

Paul Krugman\(^5\) states that it has been obvious for some time that the creation of the euro was a terrible mistake. Europe never had the preconditions for a successful single currency. Should these countries in deepest problems then return to independent currencies? In other words, leave the euro. A Grexit – Greek exit from the euro – is still extremely unlikely. Legal experts tell us that there is no coherent way in which Greece can make an orderly exit. There is no legal mechanism with which to do so. They say that financial commentators who believe in a high probability of a Grexit are either deluded, or have little comprehension of how the institutional mechanisms and procedures of the EU actually work.

Even if these legal hurdles could hypothetically be cleared there are a variety of views about who should be excluded from the European Monetary Union to keep the Union viable. Some note that there are now two Europe’s

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3. The bailout packages are negotiated with the ‘troika’: the European Commission, European Central Bank and the IMF.
Greek Monetary Crisis

and we might have to divide the Eurozone into two subregions (those that have efficient economies and sensible, prudent economic management and those that do not). Or it may be that Germany is such a productive economy that it should go it alone, as its standards of monetary and fiscal discipline cannot be matched elsewhere in Europe. Another alternative is a fiscal union – a central body that sets taxes and government spending – to complement the monetary union. With a monetary union, a country loses its exchange rate policy and its independent monetary policy. A fiscal union would deprive it of its fiscal policy. Few countries could agree to that loss of sovereignty.

The symmetry of business cycles is an essential condition for establishment of a successful monetary union. When business cycles of members are symmetric, changing the rate of interest or the exchange rate of the single currency will not leave some countries worse off. When business cycles are not symmetric (and the evidence is that this is the case), the cost of losing an independent monetary policy and a flexible exchange rate will be high for the adversely affected countries. Recent events have underscored the point that the Eurozone does not have an efficient and flexible mechanism for dealing with economic shocks. Spill-over effects of one country running substantial deficits that directly affect the financial arrangements of other countries do not have an efficient corrective mechanism. The interdependence of debt holdings within the Eurozone enables countries that run large deficits to free-ride via potential subsidies from other countries with prudent fiscal policies. It is now clear that the latter, out of fear of the consequences of default, will tend to assist the imprudent in a crisis. The European Central Bank and the European Commission do not have the means to deal quickly and effectively with the spill-over and free-rider consequences of deficit countries, or they do not have the means to prevent the underlying circumstances, that of countries running large and persistent deficits, from emerging.

Any discussion of policy to increase the capacity of the Eurozone to deal with economic shocks, short of a fiscal union, has to directly address at least two issues: first, how to identify profligate (as opposed to counter-cyclical) fiscal policy by Eurozone countries; and second, how to increase credibility in Eurozone institutions, such as the European Central Bank. If these requirements cannot be met, then effective, but even more unattractive alternatives are a fiscal union or abandonment of the monetary union.

At the time of the introduction of Euro in 1999, some Anglo commentators argued that a monetary union without a political union is bound to breakdown. Recently Europe is experiencing the truth in this statement. Unlike the United States, there is no federal political authority and no cross subsidies among member states. In the EMU one member's deficit is not subsidized by other members’ surpluses. A fiscal union consists of an entity for control and supervision of individual country's government deficit and debt. This entity must have legal rights to cross subsidize between member states. The European Central Bank must then also be committed to provide liquidity for individual banks in the union in case of unexpected shortage.

Whether these drastic long-term institutional reforms are feasible or politically desirable is questionable. Greece's current situation is dire. One can only hope that a compromise that saves face on both sides is possible, that gives heavily indebted countries like Greece some breathing room to stimulate the growth of employment and income that helps finances debt repayment.
Australian International School
Teacher Profile

NAME: Ms Carmen Fitzpatrick
LOCATION: Vietnam
SCHOOL: Australian International School, Saigon

1. What are you doing in Vietnam?
I am teaching at the Australian International School Saigon (AIS).

2. How did you find yourself in this job?
My husband and I registered with Search Associates and attended the job fair in Melbourne, we had the opportunity to network with many schools and other international teachers over the four days. We were fortunate enough to be offered our teaching contracts after a series of interviews.

3. How long have you been at the school?
I am just finishing up my first year at AIS, in fact, my Year 13 students just finished their exams and graduated on the weekend.

4. What is your role at the school?
I am a senior secondary teacher teaching Year 10, Year 12 and Year 13 (final year students).

5. What were you doing before you found yourself teaching at the Australian International School Saigon?
I was working part-time at a secondary school in Melbourne teaching VCE Psychology. I had a one year old son at home and therefore did not want to work full-time.

6. What were your first impressions of Vietnam?
My first impression was “what am I doing here”? Saigon is crazy, chaotic, noisy, loud and hot! But, I love it. The people are incredibly warm and friendly and the lifestyle it offers us as a family is wonderful.

7. What type of curriculum does the school teach to the students?
AIS offers the International Baccalaureate and Cambridge curriculums to both primary and secondary students from around the world.

8. What subjects do you teach?
I am teaching the International Baccalaureate Diploma Programme (IBDP) subjects of Business Management and Psychology (both Year 12 and Year 13), and the International General Certificate of Secondary Education (IGCSE) subject of Global Perspectives. I have also been the supervisor for IBDP students completing their Extended Essays on a Business Management or Psychology topic. For the next academic year (2015-16) I will be the Year Level Coordinator of Years 10 and 11 (students undertaking and completing the IGCSE).

9. What are some challenges you have as you teach these courses? What are some advantages?
The biggest challenge is language, a majority of students in international schools are English as an Alternative Language (EAL) speakers, with some students speaking two or three
different languages before English. The advantages are learning to modify and change your teaching methodology to allow students the best learning opportunities, to learn new curriculums and to teach some amazing students.

10. How long has the Australian International School Saigon been operating? Who runs the school?
The school is owned and managed by Australian Colleges Group (ACG) and has only been in its current form for two years. Two schools, the Australian International School and ACG merged at the beginning of the 2013 academic year to form what is now known as AIS.

11. Are all teachers at the school Australian?
Not all teachers are Australian, although there are quite a few. There are also a large number of teachers from New Zealand, and to a lesser extent America, Canada and the United Kingdom. There are also some specialist teachers from other countries in Asia.

12. How many students are enrolled at the school? What are the students like who attend the school?
There are over 1000 students enrolled in the school over the primary and secondary campuses. There are a mixture of Vietnamese, Korean, Chinese, Taiwanese, Thai, Malaysian, Indian, Australian, English, American, French and Brazilian students. The students are respectful and friendly and building a strong rapport with them is relatively easy.

13. Please give us an update with regards to the economy in Vietnam.
The Vietnamese economy is continuing to grow, albeit slowly, through the import and export trade, manufacturing and foreign investment. Vietnam continues to be one of the most popular countries in Asia for foreign investment. Inflation is also increasing, and therefore the pricing on various goods and services is moderately increasing. But, in saying that, I have met a number of expatriate business owners from abroad who still choose to buy or get their products manufactured in Vietnam. There is still an incredible disparity between the ‘rich’ and ‘poor’ in the country, and therefore still a large number of NGOs, not for profit organisations and charities working in the country. This has been the most stable 40 years in the history of the country, so confidence in business and economics is high.

14. What’s happening in the business world there in Vietnam at the moment?
Business in Saigon is constantly changing. One day a new business pops up on your street, the next month it is gone. It is a rapidly evolving world of business, particularly with the increase in foreign investment and the number of expatriates who live and work in Saigon. One of the biggest challenges for businesses who market to expatriates is offering the same expected service as people would get back in their home countries. This is due to cultural and language barriers.

15. What advice do you have for Business Studies, Commerce, Economics and Legal Studies teachers wanting to teach in Vietnam?
Contact international schools directly, send them your CVs, use an agency like Search Associates who have very strong connections with amazing schools from around the world and speak to as many people as you know living and working abroad. It is a rewarding experience and allows you to broaden your own teaching experience and therefore your professional development. There are many teaching positions available in the areas of business, economics, Commerce and accounting teachers due to the transitional nature of international education.

16. Has your patience ever been tested?
Definitely, both personally and professionally. It is a learning curve to move to a country where the language, culture and psyche is completely different to everything you’ve ever known and experienced.
But, you learn to accept that this is the way things are here and deal with it the best way you know how to.

17. What do you like most about living and working in Vietnam?
I love the life we are able to live here. We have a full time nanny and house-keeper which we could never have back in Melbourne. I love the vibrancy and excitement of Saigon, it really is an incredible city with so much to offer once you scratch beneath the surface. The food is amazing, the cost of living very low and there is warm weather all year round. I cannot go past the travel opportunities afforded to us being here, cheap flights everywhere. Just in this year we have travelled to Australia, Spain, Paris, Malaysia, Singapore and Thailand.
Professionally I have loved the challenge of learning completely new curriculums and the leadership opportunities that are available. One of the best things this year has been fundraising for the Loreto charity organisation, where we raised money to set up a library/children’s learning centre in one of the poorest communities outside of Saigon.

18. What do you miss most about Australia?

EBE NSW Helpdesk

Need help teaching a syllabus dot point or information about teaching and learning resources?

EBE NSW Directors are available for advice and assistance to members in relation to the teaching and learning of Business Studies, Commerce, Economics and Legal Studies.

Email: helpdesk@ebe.nsw.edu.au
ASX Schools Sharemarket
Game 1, 2015 –
Volatile markets make a
tough Game

Amanda Mior,
ASX Sharemarket Game Coordinator

Game 1 of the 2015 ASX Schools Sharemarket Game has wrapped up. The market was quite volatile over this Game period – though players have often commented that they learn more when investing in “difficult” markets rather than when everything is going up. At the end of the Game, the average portfolio value was $49,847.63, and only 36% of syndicates finished in profit.

The Schools Sharemarket Game helps bring real life sharemarket conditions into the classroom. Students receive a virtual $50,000 and over the 10 week period they can buy and sell shares in 200 listed companies using live market prices. Students can form syndicates to improve their teamwork skills, and teachers can monitor and play alongside their students.

2015 Game 1 national 1st place was Girton Grammar School Year 11 student Niels Lange, who finished with a portfolio value of $67,605.

Niels said he initially opted for an “all-or-none” approach, with all his money invested in four to five companies and none in cash. When looking to invest, he focused on stocks that had experienced a downturn and decided only to sell shares with a profit “unless a market announcement would indicate further losses”. He tried to protect his profit by buying and selling a lot, often selling when share prices went up quickly and reinvesting later at a lower price.

2015 Game 2 will run from 20 August 2015 to 28 October 2015. For more information visit https://game.asx.com.au/game/info/school/about-the-game

NSW/ACT 1st place and national 3rd place for 2015 Game 1 was Sydney Boys High Year 10 student Roger Wu. His final portfolio value was $64,461.

Roger said that while he was “disillusioned” by a drop in his stocks early on, he started to do more research, watched “The Business” on ABC, and paid close attention to the US market for possible effects on the ASX. He bought and sold multiple times, though he said a late trade on Blue Scope Steel “almost proved fatal but fortunately [he] survived”.

Roger Wu
Winner – Angus Wither, Wesley College, South Perth WA
2014 Division 1 (Individual)
Australasian CPA Plan Your Own Enterprise Competition

LIFE HOUSEKEEPING – BUSINESS PLAN

Angus Wither

‘At your service’

JUNE 25, 2014
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1. Business Overview 1
   1.1 – Business Name
   1.2 – Business Logo and slogan
   1.3 – Prime Function
   1.4 – Location
   1.5 – Legal structure
   1.6 – Vision Statement
   1.7 – Mission Statement
   1.8 – Objectives
   1.9 – Staffing Requirements
   1.10 – Licensing and legal requirements

2. Marketing Plan 3
   2.1 – Market objectives
   2.2 – Target market
   2.3 – The 4 Ps
      2.3.1 – Price
      2.3.2 – Product
      2.3.3 – Place
      2.3.4 – Promotion
   2.4 – Competition
   2.5 – SWOT Analysis (Strengths, Weaknesses, Opportunities and Threats)

3. Financial Plan 6
   3.1 – Financial objectives
   3.2 – Startup costs
   3.3 – Expense budget
   3.4 – Sales Forecast
   3.5 – Future prospects

Appendices 9

1. Appendix I – Logo + business card
2. Appendix II – Demographic Information on Local Government Areas in Western Australia
3. Appendix III – Market Research
4. Appendix IV – Sales Forecast
5. Appendix V – Cash flow forecast
6. Appendix VI – Breakeven analysis
7. Appendix VII – Revenue forecast
1. Business Overview

1.1 – Business name:
The business name is ‘Life Housekeeping.’ The name was chosen because it is relevant to the target market that the business will be specializing in, which is helping seniors with day-to-day activities that they cannot manage. The name is easy to remember and is very practical.

1.2 – Business logo and slogan:
The logo is in Appendix I. The logo represents the care of seniors and gives an insight of the stress-free service that the business will provide. The colour blue symbolizes trust and loyalty, white represents the colour of perfection, comfort and calmness, the objectives that the business is trying to achieve.

The business slogan is ‘At your service’ because it is ‘a dedicated service’ to the customers. Also the figures of the two seniors are to show that seniors are at the heart of the business service.

1.3 – Prime function:
The prime function of ‘Life Housekeeping’ is to help seniors with their day-to-day chores that they may not be able to manage by themselves and to live independently in their existing home. The services that the business will provide are:

- Household chores (e.g. Cleaning, ironing, laundry, dishwashing, housekeeping)
- Home and garden maintenance
- Meal preparation
- Shopping and bill paying
- Appointments and outings

1.4 – Location
The business location will be established as a home office in Applecross within Melville (WA), its target market. This is an advantage as no rent needs to be paid which saves costs. The services are provided at the client’s home and therefore there is no need for large office space. The location is good because of its proximity to customers and access to public transport. The business will initially be in Melville where the median household income is high and with a high proportion of over 65s and its neighbouring suburbs (East Fremantle and Fremantle) are also affluent (See Appendix II).

1.5 – Legal structure:
The legal structure of the business is initially a ‘sole trader.’ The advantages are that there are no disagreements with other business owners. Furthermore, all profits and decisions are made by the owner. Other business ownerships have their pros and cons (e.g. with a partnership, people can cover for other owners but tend to have more disagreements).

The tax implications of the business are indicated as follows:

- Corporate tax – 30% flat rate
- Income tax – Below $80,000 – Approx. 22%, below $180,000 – Approx. 30%

Therefore it is better to set up as a sole trader because the business pays less taxes. The business has estimated that it will earn less than $80,000 per annum and will pay a tax rate of approximately 22%.
1.6 – Vision Statement:
Life Housekeeping’s goal is to provide seniors who live on their own with exceptional, caring and helpful services and to allow them to live independently. The business strives to provide all services at a fair price, therefore promoting customer satisfaction.

For the sub-contractors and employees, Life Housekeeping’s vision is to provide them with a rewarding job opportunity so they can benefit both financially and personally. They can earn money while doing something worthwhile for the community plus they can benefit from experience of the seniors they serve.

The business wants to provide flexible part-time job opportunities for young students who need extra income and people over 50 who want to retire but still want a small income and contribute to the community. As maximum profits are not the sole purpose of the business, pricing of services can be more competitive and sub-contractors will be fairly paid.

1.7 – Mission Statement:
Life Housekeeping’s mission is to achieve the business’s vision and to offer affordable, caring and a stress-free assistance and care to seniors (65 years+) that cater for their independence, well-being and quality of life.

1.8 – Objectives:
The objectives of the business are:
- Provide an excellent service to seniors and have positive feedback from customers
- Competitive pricing
- Profit is not only goal – Provide flexible job opportunities for youths and semi-retirees – Caregivers will be reasonably paid
- Understand needs of seniors

1.9 – Staffing
The owner who will be full time will be managing administration, marketing and recruiting. When the business is further developed, there will be a possibility of hiring staff full time. The responsibilities and estimated working hours of the two staff are as follows.

<table>
<thead>
<tr>
<th>Position</th>
<th>Working hours per week</th>
<th>Responsibilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owner</td>
<td>50</td>
<td>✓ Planning and admin</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Marketing</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Build client network</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Recruitment</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Interview clients (find out their needs)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Coordinating provision of services</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Act as caregiver when there is a shortage of labour</td>
</tr>
<tr>
<td>1 Part-time employee</td>
<td>10</td>
<td>✓ Office admin/bookkeeper</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Customer service</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Marketing</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Act as caregiver when there is a shortage of labour</td>
</tr>
</tbody>
</table>

The caregivers are sub-contractors of the business and they provide the actual care to the clients. Sub-contracting arrangement provides flexibility for the business and the caregivers themselves who can choose when,
for how much and for how long they want to work. In recruiting caregivers, the business should make sure that they are loyal, discreet, compassionate, good-natured and friendly because these qualities are what seniors look for in a home caregiver. In the survey conducted by the business, the qualities that most respondents were looking for were reliability and responsibility, honesty, trustworthiness, kindness and friendliness. For young caregivers, training, especially how to care for seniors, should be given. For semi-retirees, although some training is needed, they are mature enough to know what seniors want and are usually more patient. In addition, it would be useful to provide a code of ethics to caregivers which gives guidelines regarding manners, punctuality and special requirements when caring for seniors.

To ensure that sub-contracted caregivers are cleared to provide care to seniors, the business will obtain police certificates before they are allowed to provide care to the clients. In any case, this is a requirement of the approved aged care providers such as Bethanie and Silver Chain if the business is going to sub-contract from them.

1.10 – Licensing and legal requirements

For the business to operate as a sole trader, the legal requirements are:

- Obtain a Tax File Number
- Obtain an Australian Business Number
- Pay employees superannuation contributions
- Register the business name
- Register as a PAYG withholder

In addition, the business has to abide by a certain code of practice regarding employment such as:

- Providing fair working hours
- National Employment Standards (NES)
- Preventing aggression and bullying targeted at workplace

2. Marketing Plan

2.1 – Marketing objectives

The marketing objectives of ‘Life Housekeeping’ are:

- Tailor home care services to suit seniors’ needs
- Promote customers’ awareness of the business
- Achieve strong connections with customers in order to build a solid customer base
- Achieve the owner’s mission statement, vision statement and objectives

2.2 – Target market

In Western Australia, the population aged 65 and over is projected to at least triple in size by 2051. Ninety percent of older people live in a private dwelling such as a house, apartment or home unit and around 1.4 million people need assistance with at least one activity (such as housework, property maintenance and transport) because of disability or age.

The business’s primary target market, seniors over 65 years of age, tend to live independently and have high income (self-funded retirees). The secondary target market will be high income families who will be willing to pay for someone to come and look after the senior family members. In the survey conducted by the business, 64% of respondents said they would pay for someone to assist with household chores and other services for themselves or their elderly relatives and 28% of respondents said they might do so.
In addition, under the Aged Care Act 1997, an aged care provider has to be approved by the Australian Government before it can receive subsidies for providing aged care. Hence, it is not possible to target people who received subsidy from the government directly. However, it may be possible to partner with these approved providers and provide non-medical care as their sub-contractors.

2.3 – The 4 Ps

2.3.1 – Price

‘Life Housekeeping’ will be charging the service on an hourly basis. The price will be $36/hour to cover the costs of the event/appointment and arrangements.

The business decided on this price because:

- Business’s competitors are priced around this level. The minimum charged by Absolute Domestic, a competitor, is $33/hour. However, this competitor only specializes in cleaning so Life Housekeeping will have a competitive advantage over them.
- The minimum award wage is around $22/hour – The business wants to pay sub-contractors fairly ($25/hour) so it needs to charge at least $36 to make a profit.
- Statistics from the survey showed that 82% of respondents chose to pay $30-$39/hour

2.3.2 – Product

There are four stages in providing the product (home care services for seniors):

Consultation – Life Housekeeping will interview clients and ask about the chores that challenge them the most. The business will establish a friendly and trusting relationship with the client. In this interview, the interviewer will enquire about the client’s difficulties and how much they are willing to pay as well as the frequency of the service.

Recruit caregivers and training – The business will provide training to all caregivers about how to look after seniors, for example, the need to speak loudly and slowly. The business will recruit people when advertising for business.

Assign jobs – The caregiver/owner will set up a roster about which sub-contractor will provide service for the client. The business will need to find out the available times for the sub-contractors and what skills they possess, the business will also have to take into account the proximity between the client’s house and the sub-contractor’s home as well as the personalities of the client and the caregiver.

Feedback from client – After the service has been provided, the business will telephone or meet the client to find out how well the caregiver performed and what improvements could be made next time. This is important because the business can improve the service and as a result more customers will use the business’s services.

2.3.3 – Place

Since Life Housekeeping is a home care service, the services will be provided in the clients’ homes. However, the business will display a sign outside the home office. The business will use intermediaries such as the radio and Australia Post to promote the business services to the customers.

Life Housekeeping will also use social media to set up a page about the background and vision of the company. A webpage will also be set up by a web-page designer to show the services, vision and let potential customers make enquiries.
2.3.4 – Promotion

Life Housekeeping’s advertising methods will consist of:

- Business cards and flyers
- Brochures – To be placed at local doctor/dentist clinics, community centres and seniors’ centres and shops that sell products assisting seniors’ living.
- Through word of mouth because customers ensure that it provides an excellent service
- Advertise on radio where its listeners are mostly seniors and seniors’ newspapers.
- Australia Post mailouts in the neighbourhood.
- Website so that customers can access information about the business easily.
- Referral discount
- Facebook

2.4 – Competition

Direct competition: The market research shows (see Appendix III) that there are privately-owned aged care businesses that provide similar services as Life Housekeeping. They are Platinum Healthcare, Dial-an-Angel and Absolute Domestic.

- Absolute Domestic: Although it is very competitive in pricing, they only provide two services which are cleaning and ironing. The business has a competitive advantage over this competitor in that it is providing a more comprehensive service, which includes home and garden maintenance, meal preparation, shopping, bill paying, appointments and outings.
- Dial-an-Angel: The competitor’s services are too widespread and do not specialize in any specific area. In the case of Life Housekeeping, we specialize in elderly care and will provide a much more focused service to clients. Also, Dial-an-Angel’s pricing is quite high in comparison with Life Housekeeping.
- Platinum Healthcare: This is the most challenging competitor as it provides the exact same services as ‘Life Housekeeping’ plus in-home nursing. However, they are quite expensive.

The business has the following competitive advantages:

- Low startup costs and low expenses
- Not purely profit oriented so it should give higher quality service to clients and opportunities to reward caregivers
- Privately owned so no need to adhere to guidelines established by franchisor or large corporations and therefore can tailor services to client’s needs.

Indirect competition: There are quite a few government-funded home care providers such as Bethanie and Silver Chain who provide full home care services (including residential care services and medical services). The business does not intend to compete with them because of government regulations and laws, this is why the business targets the self-funded retirees rather than government-funded retirees. However, instead of competition, the business will try to partner with these competitors and sub-contract part of the home assistance services from them.
2.5 – SWOT Analysis (Strengths, Weaknesses, Opportunities, Threats)

<table>
<thead>
<tr>
<th>Strengths:</th>
<th>Weaknesses:</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. A one stop shop which organizes everything</td>
<td>1. Labour intensive service which requires lots of caregivers</td>
</tr>
<tr>
<td>2. Make all the decisions of the business</td>
<td>2. Care givers might not be trustworthy, risk of liability</td>
</tr>
<tr>
<td>3. Providing caring and personalized service</td>
<td>3. Need extensive training for caregivers in elderly care, especially young caregivers</td>
</tr>
<tr>
<td>4. Relatively low investment and ongoing maintenance costs</td>
<td></td>
</tr>
<tr>
<td>5. Because profit is not the only goal, pricing can be competitive</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Opportunities:</th>
<th>Threats:</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Increasing elderly population with longer life expectancy</td>
<td>1. Indirect competition from other providers e.g. Cleaners and handyman</td>
</tr>
<tr>
<td>2. More seniors want to live independently at home rather than in nursing homes</td>
<td>2. Competition with nursing home which provides complete care, especially government-funded nursing homes</td>
</tr>
<tr>
<td>3. Grown up children of elderly population will be willing to pay for services to keep their parents in comfort and away from nursing homes</td>
<td>3. Possible government regulatory changes which requires companies like this to obtain licence</td>
</tr>
<tr>
<td>4. Partnership with charitable organizations</td>
<td>4. Seniors may not have the money, as a result they may not be willing to spend the money</td>
</tr>
<tr>
<td>5. Target affluent suburbs whose residents are more likely to pay for private home care</td>
<td>5. Continuous marketing and expansion of client base is necessary as clients die or move into nursing homes</td>
</tr>
</tbody>
</table>

3. Financial Plan

3.1 – Financial Objectives

✓ Earn sufficient funds for future expansion
✓ Debt-free in the setup stage
✓ Provide a reliable income stream for the owner
✓ Break-even in the first year of operation

The owner will cover the startup costs through an interest-free family loan of $30,000. Remaining funds will be put in the bank to cover for contingency such as possible increases in advertising costs or other expenses. Because the business is a sole trader, there is no need to provide wages for the owner. Although a family loan is more flexible with repayment, the owner’s intention is to pay back the family loan as quickly as possible.

3.2 – Startup costs

The business’s startup costs are relatively low because there is no need of a rented office.

<table>
<thead>
<tr>
<th>ITEM</th>
<th>COST</th>
</tr>
</thead>
<tbody>
<tr>
<td>COMPUTER SOFTWARE</td>
<td>$70</td>
</tr>
<tr>
<td>LAPTOP</td>
<td>$600</td>
</tr>
<tr>
<td>BUSINESS CARDS (500)</td>
<td>$20</td>
</tr>
<tr>
<td>FLYERS</td>
<td>$190</td>
</tr>
<tr>
<td>PRINTER</td>
<td>$100</td>
</tr>
<tr>
<td>MOBILE PHONE</td>
<td>$330</td>
</tr>
<tr>
<td>WEBSITE DESIGNER</td>
<td>$1,000</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$2,310</strong></td>
</tr>
</tbody>
</table>
3.3 – Expense budget

Staffing requirements are limited as there is only one part-time staff member. Instead, sub-contractors are hired to minimize fixed costs for the business although this might change as the business grows and requires more permanent staff.

Fixed costs

<table>
<thead>
<tr>
<th>ITEM</th>
<th>COST PER MONTH</th>
<th>COST PER YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADVERTISING</td>
<td>-</td>
<td>$3,000</td>
</tr>
<tr>
<td>ELECTRICITY – CONTRIBUTE ¼</td>
<td>$40</td>
<td>$480</td>
</tr>
<tr>
<td>WATER – CONTRIBUTE ¼</td>
<td>$30</td>
<td>$360</td>
</tr>
<tr>
<td>WAGES</td>
<td>$1,000</td>
<td>$12,000</td>
</tr>
<tr>
<td>SUPERANNUATION</td>
<td>$190</td>
<td>$2,280</td>
</tr>
<tr>
<td>MOBILE PHONE BILLS</td>
<td>$70</td>
<td>$840</td>
</tr>
<tr>
<td>INTERNET/PHONE LINE</td>
<td>$80</td>
<td>$960</td>
</tr>
<tr>
<td>WEB HOSTING</td>
<td>$5</td>
<td>$60</td>
</tr>
<tr>
<td>BUSINESS REGISTRATION</td>
<td>-</td>
<td>$30</td>
</tr>
<tr>
<td>POSTAGE/STATIONERY</td>
<td>$30</td>
<td>$360</td>
</tr>
<tr>
<td>PUBLIC LIABILITY INSURANCE</td>
<td>-</td>
<td>$1,020</td>
</tr>
<tr>
<td>WORKERS’ COMPENSATION INSURANCE</td>
<td>-</td>
<td>$960</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>$22,350</strong></td>
</tr>
</tbody>
</table>

Variable costs

<table>
<thead>
<tr>
<th>ITEM</th>
<th>COST</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUB-CONTRACTORS</td>
<td>$25/hour</td>
</tr>
</tbody>
</table>

3.4 – Sales Forecast

The following assumptions are made in the sales forecast in Appendix IV:

- No sales are made in the first month of operation
- 10 clients second month and thereafter 5 additional clients each month except for December and January where there will be no increase in clients
- Each client will use the service once a week for 2 hours and 8 hours in a month
- Each client will continue to use the service once started
- There is no increase in service charge or the sub-contractors charges

It is expected that at the end of the second year, the business will be able to have a client base of 95 which is what the business can manage without additional staff. If the business is planning to expand, more staff will be required to deal with the administration.

3.5 – Future prospects

A cash flow forecast, a breakeven analysis and a revenue forecast are set out in Appendices V, VI and VII respectively. The business is able to breakeven in the first year of operation. Although the business does not achieve a significant profit in the first year ($3,500), it will make a much better profit ($40,770) in the second year of operation, based on the sales forecast in Appendix VI. It is because it takes time to establish a client base.
Life Housekeeping also has the ability to expand into neighbouring affluent suburbs, such as East Fremantle, Fremantle and South Perth. Once firmly established, the business could expand into the Dalkeith and Nedlands area because they have high income residents.

The business will consider diversifying into providing medical care for seniors and to be a government approved care provider so that more comprehensive services can be provided to seniors.
Appendix I:

Logo:

Life Housekeeping

‘At your service’

Business card:

Life Housekeeping

Angus Wither
0425380699

85 Tweeddale Road,
Applecross, WA 6153
ABN 16960340503
www.lifhousekeeping.com.au
Appendix II: Demographic Information on Local Government Areas in Western Australia

<table>
<thead>
<tr>
<th>Local Govt. Area</th>
<th>Estimated population</th>
<th>Percentage over 65 years</th>
<th>Median age</th>
<th>Median household income</th>
<th>Household renting (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>East Fremantle</td>
<td>7,736</td>
<td>14.5</td>
<td>42</td>
<td>$1,834</td>
<td>23.5</td>
</tr>
<tr>
<td>Fremantle</td>
<td>30,321</td>
<td>16.5</td>
<td>41</td>
<td>$1,299</td>
<td>34.4</td>
</tr>
<tr>
<td>Mandurah</td>
<td>80,683</td>
<td>20.4</td>
<td>42</td>
<td>$984</td>
<td>19.9</td>
</tr>
<tr>
<td>Melville</td>
<td>106,335</td>
<td>16.6</td>
<td>40</td>
<td>$1,619</td>
<td>22.5</td>
</tr>
<tr>
<td>South Perth</td>
<td>46,113</td>
<td>13.5</td>
<td>36</td>
<td>$1,606</td>
<td>38.1</td>
</tr>
</tbody>
</table>

Source: Extracted from the National Demographic Indicators (http://demographic-indicators.id.com.au/?StateId=5&submissionGuid=4bd4e198-05c6-4aff-b368-ac76408da17f)

- As shown above, City of Melville (where the office is located) has the highest chance of attracting a good target market because of its high median household income ($1,619 – 20th highest in the state) and the number of seniors living in the area (17,651).
- Although City of Mandurah could be a potential target market, the median household income is very low ($984) in comparison to Melville ($1,619) and its neighbouring areas.
- A potential target market after Melville could be East Fremantle ($1,834), Fremantle ($1,299) and South Perth ($1,606) because their median household income is high and has a suitable target market for Life Housekeeping.
- Although Life Housekeeping could branch to Dalkeith, Claremont and Nedlands area where household incomes are also high, it is too far from its office.
Appendix III: Market Research

A. Primary Research – Life Housekeeping Survey: A market research survey for home care services for seniors

Please circle your answers (there can be more than one choice for some questions).

<table>
<thead>
<tr>
<th>Questions</th>
<th>Responses</th>
<th>Answers</th>
</tr>
</thead>
<tbody>
<tr>
<td>How old are you?</td>
<td>0</td>
<td>25-34</td>
</tr>
<tr>
<td></td>
<td>2</td>
<td>35-44</td>
</tr>
<tr>
<td></td>
<td>9</td>
<td>45-54</td>
</tr>
<tr>
<td></td>
<td>7</td>
<td>55-64</td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>65-74</td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>75+</td>
</tr>
<tr>
<td>Would you (or your elderly relative) pay for someone to assist with household chores and other services?</td>
<td>18</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td>2</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td>8</td>
<td>Maybe</td>
</tr>
<tr>
<td>What home care services do you need most help with? (Can have more than one answer)</td>
<td>18</td>
<td>Gardening</td>
</tr>
<tr>
<td></td>
<td>21</td>
<td>House chores</td>
</tr>
<tr>
<td></td>
<td>8</td>
<td>Shopping</td>
</tr>
<tr>
<td></td>
<td>6</td>
<td>Appointments/outings</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>Other (please specify)</td>
</tr>
<tr>
<td>How much would you pay for such services?</td>
<td>23</td>
<td>$30 – 39 per hour</td>
</tr>
<tr>
<td></td>
<td>4</td>
<td>$40 - $49 per hour</td>
</tr>
<tr>
<td></td>
<td>1</td>
<td>Over $50 per hour</td>
</tr>
<tr>
<td>How often do you need help with home care services?</td>
<td>4</td>
<td>Daily</td>
</tr>
<tr>
<td></td>
<td>11</td>
<td>Once a week</td>
</tr>
<tr>
<td></td>
<td>9</td>
<td>Once a fortnight</td>
</tr>
<tr>
<td></td>
<td>4</td>
<td>Once a month</td>
</tr>
<tr>
<td>What are the qualities you are looking for in a home caregiver?</td>
<td>19</td>
<td>Honest and trustworthy</td>
</tr>
<tr>
<td></td>
<td>24</td>
<td>Reliable and responsible</td>
</tr>
<tr>
<td></td>
<td>15</td>
<td>Kind and friendly</td>
</tr>
<tr>
<td></td>
<td>9</td>
<td>Attentive</td>
</tr>
<tr>
<td></td>
<td>11</td>
<td>Good manners and appearance</td>
</tr>
<tr>
<td></td>
<td>12</td>
<td>High standard of work</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>Other (please specify)</td>
</tr>
</tbody>
</table>

Total responses: 28

A survey was sent out to find out ‘Life Housekeeping’s’ target market services and its pricing:

✓ 64% of respondents said they would pay for someone to assist with household chores and other services for themselves or their elderly relatives and 28% of respondents said they might do so
✓ The home care services that most respondents needed help with were gardening and household chores
✓ 82% of respondents replied that they would pay between $30-$39 per hour for such services
✓ 39% of respondents said they would need help with home care services once a week and 32% of respondents said they need help once a fortnight
✓ The qualities that most respondents were looking for were reliability and responsibility, honesty and trustworthiness and kindness and friendliness
B. Secondary research and findings:

Market research was also undertaken on the main competitors:

<table>
<thead>
<tr>
<th>Competitor</th>
<th>Services provided</th>
<th>Cost of service</th>
</tr>
</thead>
</table>
| Absolute Domestic | It is an agency for domestic cleaners operating in the Perth metropolitan area.  | $66 – 2 hours minimum  
The services that they provide consist of  
$23 – Each additional hour  
(For weekly or fortnightly regular service)  
One off service hire charge is higher  
Cleaning, tidying and ironing.                     |                                                                                                           |
| Dial-an-Angel     | A group specializing in home, aged, child and family care. Services provided      | General maintenance clean - $40/hour  
include housekeeping, cleaning,  
One off maintenance clean - $50/hour  
babysitting, in-home nursing, pet care,  
Caretaking, gardening and home maintenance, eldercare and nannies.                     |                                                                                                           |
| Platinum Healthcare| A home care and support services provider operating in Perth. Services consist   | Domestic assistance – $50.60/hour                                                                         |
|                   | of personal care, home help, home and garden maintenance and in home nursing.    |                                                                                                           |
**Appendix IV - Sales Forecast**

<table>
<thead>
<tr>
<th>First year of operation</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of clients</td>
<td>0</td>
<td>10</td>
<td>15</td>
<td>20</td>
<td>25</td>
<td>25</td>
<td>30</td>
<td>35</td>
<td>40</td>
<td>45</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Hours of service required</td>
<td>80</td>
<td>120</td>
<td>160</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>240</td>
<td>280</td>
<td>320</td>
<td>360</td>
<td>400</td>
<td>2560</td>
</tr>
<tr>
<td>Revenue</td>
<td>$0</td>
<td>$2,880</td>
<td>$4,320</td>
<td>$5,760</td>
<td>$7,200</td>
<td>$7,200</td>
<td>$8,640</td>
<td>$10,080</td>
<td>$11,520</td>
<td>$12,960</td>
<td>$14,400</td>
<td>$92,160</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Subsequent years of operation</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
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</thead>
<tbody>
<tr>
<td>Number of clients</td>
<td>50</td>
<td>55</td>
<td>60</td>
<td>65</td>
<td>70</td>
<td>70</td>
<td>75</td>
<td>80</td>
<td>85</td>
<td>90</td>
<td>95</td>
<td>95</td>
</tr>
<tr>
<td>Hours of service required</td>
<td>400</td>
<td>440</td>
<td>480</td>
<td>520</td>
<td>560</td>
<td>560</td>
<td>600</td>
<td>640</td>
<td>680</td>
<td>720</td>
<td>760</td>
<td>6920</td>
</tr>
<tr>
<td>Revenue</td>
<td>$14,400</td>
<td>$15,840</td>
<td>$17,280</td>
<td>$18,720</td>
<td>$20,160</td>
<td>$20,160</td>
<td>$21,600</td>
<td>$23,040</td>
<td>$24,480</td>
<td>$25,920</td>
<td>$27,360</td>
<td>$249,120</td>
</tr>
</tbody>
</table>

**Assumptions:**
- No sales are made in the first month of operation
- 10 clients second month and thereafter 5 additional clients each month except for December and January where there will be no increase in clients
- Each client will use the service once a week for 2 hours and 8 hours in a month
- Each client will continue to use the service once started
- There is no increase in service charge or the sub-contractors charges
## Appendix V - Cash Flow Forecast

<table>
<thead>
<tr>
<th></th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
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<tbody>
<tr>
<td><strong>ANTICIPATED RECEIPTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital - Savings and interest free family loan</td>
<td>30000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>0</td>
<td>2880</td>
<td>4320</td>
<td>5760</td>
<td>7200</td>
<td>7200</td>
<td>7200</td>
<td>8640</td>
<td>10080</td>
<td>11520</td>
<td>12960</td>
<td>14400</td>
</tr>
<tr>
<td><strong>Total Receipts</strong></td>
<td>30000</td>
<td>2880</td>
<td>4320</td>
<td>5760</td>
<td>7200</td>
<td>7200</td>
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<td>8640</td>
<td>10080</td>
<td>11520</td>
<td>12960</td>
<td>14400</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
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<tbody>
<tr>
<td><strong>ANTICIPATED PAYMENTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Startup costs</td>
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<td>0</td>
<td>0</td>
<td>0</td>
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<td>Variable expenses</td>
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<td></td>
<td></td>
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<tr>
<td>Sub-contractor expenses</td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Advertising</td>
<td>3000</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Electricity – contribute $\frac{1}{4}$</td>
<td>40</td>
<td>40</td>
<td>40</td>
<td>40</td>
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<td>40</td>
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<td>40</td>
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<tr>
<td>Water – contribute $\frac{1}{4}$</td>
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<td>30</td>
<td>30</td>
<td>30</td>
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<td>30</td>
<td>30</td>
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<td>Wages</td>
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<td>1000</td>
<td>1000</td>
<td>1000</td>
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<td>1000</td>
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<tr>
<td>Superannuation</td>
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<td>190</td>
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<td>190</td>
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<td>190</td>
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<tr>
<td>Mobile phone bills</td>
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<td>70</td>
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<td>70</td>
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<td>Internet/phone line</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Postage/stationery</td>
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<td>30</td>
<td>30</td>
<td>30</td>
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<td>30</td>
<td>30</td>
<td>30</td>
<td>30</td>
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<tr>
<td>Public liability insurance</td>
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<td>0</td>
</tr>
<tr>
<td>Workers’ compensation insurance</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total payments</strong></td>
<td>8765</td>
<td>3445</td>
<td>4445</td>
<td>5445</td>
<td>6445</td>
<td>6445</td>
<td>6445</td>
<td>7445</td>
<td>8445</td>
<td>9445</td>
<td>10445</td>
<td>11445</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excess (Deficit) receipts over payments</td>
<td>21235</td>
<td>-565</td>
<td>-125</td>
<td>315</td>
<td>755</td>
<td>755</td>
<td>755</td>
<td>1195</td>
<td>1635</td>
<td>2075</td>
<td>2515</td>
<td>2955</td>
</tr>
<tr>
<td>Bank balance at beginning of month</td>
<td>0</td>
<td>21235</td>
<td>20670</td>
<td>20545</td>
<td>20860</td>
<td>21615</td>
<td>22370</td>
<td>23125</td>
<td>23125</td>
<td>24320</td>
<td>25955</td>
<td>28030</td>
</tr>
<tr>
<td>BANK BALANCE AT END OF MONTH</td>
<td>21235</td>
<td>20670</td>
<td>20545</td>
<td>20860</td>
<td>21615</td>
<td>22370</td>
<td>23125</td>
<td>24320</td>
<td>25955</td>
<td>28030</td>
<td>30545</td>
<td>33500</td>
</tr>
</tbody>
</table>
Appendix VI: Breakeven Analysis

Fixed costs: $22,350
Variable costs: $25/hour

Expected service charge: $36/hour (This price is comparable with the competitor with the lowest price ($33/hour) and much lower than the other two competitors which charge around $50/hour.)

Contribution margin: $11/hour ($36-$25/hour)

Breakeven point = Total fixed costs/Contribution margin = $22,350/$11 = 2,031.82 service hours

Therefore the business has to make $73,145.52 (2031.82 hours x $36) before achieving a profit which is possible according to the sales forecast.

Appendix VII: Revenue forecasts

Revenue forecasts for the years ended 30 June 2015 and 2016:

<table>
<thead>
<tr>
<th></th>
<th>Year ended 30/6/15</th>
<th>Year ended 30/6/16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$92,160</td>
<td>$249,120</td>
</tr>
<tr>
<td><strong>Less expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Startup costs</td>
<td>2,310</td>
<td>-</td>
</tr>
<tr>
<td>Sub-contractor expenses</td>
<td>64,000</td>
<td>186,000</td>
</tr>
<tr>
<td>Advertising</td>
<td>3,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Electricity</td>
<td>480</td>
<td>480</td>
</tr>
<tr>
<td>Water</td>
<td>360</td>
<td>360</td>
</tr>
<tr>
<td>Wages</td>
<td>12,000</td>
<td>12,000</td>
</tr>
<tr>
<td>Superannuation</td>
<td>2,280</td>
<td>2,280</td>
</tr>
<tr>
<td>Mobile phone bills</td>
<td>840</td>
<td>840</td>
</tr>
<tr>
<td>Internet/phone line</td>
<td>960</td>
<td>960</td>
</tr>
<tr>
<td>Web hosting</td>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td>Business registration</td>
<td>30</td>
<td>30</td>
</tr>
<tr>
<td>Postage/stationery</td>
<td>360</td>
<td>360</td>
</tr>
<tr>
<td>Public liability insurance</td>
<td>1,020</td>
<td>1,020</td>
</tr>
<tr>
<td>Workers’ comp. insurance</td>
<td>960</td>
<td>960</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td>88,660</td>
<td>208,350</td>
</tr>
<tr>
<td><strong>Profit</strong></td>
<td>3,500</td>
<td>40,770</td>
</tr>
</tbody>
</table>

Overview of the competition

CPA Australia Plan Your Own Enterprise Competition is a vehicle through which students can develop and demonstrate their understanding of small business planning, the concepts and processes that make up a plan, and apply their entrepreneurial and innovative thinking to an opportunity or need they have identified in a market.

We encourage students to keep the product or service and the scale of the market simple to avoid the plan getting too unwieldy and complex. Many of the more complex plans we see as judges “don’t add up” when you consider the market assumptions, the forecasted financials and break-even and the future prospects of the business.

The name and logo

The name Life Housekeeping signals the purpose of the business and is easy to remember. The logo clearly identifies the target market.

Vision

Angus described the goal of the business to “provide seniors who live on their own with exceptional, caring and helpful services and to allow them to live independently”.

His vision also included providing employees and sub-contractors with a rewarding job opportunity.

Mission statement

The mission statement succinctly describes the reason for being for the business. It describes the values of the business as to “offer affordable, caring and stress free assistance and care to seniors”.

Objectives

The objectives of the business are consistent with the vision and mission of the business.

They provide further insights into the intentions and sources of motivation of the owner.

Business location

This business is a home-based business, which places it very close to the target market and considerably reduces the start-up costs. As the business is providing a service, rather than a product, factors such as storage and local traffic are manageable operating from home.

Legal structure

The owner will operate as a sole trader. The plan shows that other legal structures were considered.

Staffing requirements

The plan provides for the owner and one part-time employee and describes their responsibilities.

The proposed structure of the business is to utilise sub-contractors to provide the actual care (service) to the clients. The rationale and motive for taking this approach is discussed in the plan.

The judges consider that the sub-contractors who worked mostly for this business may find it difficult to meet the Personal Services Income Test of the Australian Tax Office, and may need to be employed as a PAYE employee.

Licensing and legal requirements

The business plan described the legal requirements needed to start the business.

The judges encourage all students to explore this aspect of business planning. It can have a significant impact on the feasibility of providing the service or product to the target market.

Marketing plan

The elements covered in the marketing plan included:
Plan Your Own Enterprise Competition

- marketing objectives
- target market
- the Four Ps
- competition
- competitive analysis
- SWOT

The results of a survey were also included as an appendix.

This section of the plan showed that Angus had completed a comprehensive assessment of the market and had considered how this business could successfully enter the market.

Financial plan

The objectives outlined in the financial plan included:

- earn sufficient funds for future expansion
- be debt free in the set up stage
- provide a reliable income stream for the owner
- break even in the first year of operation

The financial plan is based on the following strategy or approach to the business:

- low cost start-up costs
- low start up in revenue – no sales in the first month
- incremental increase in sales over the first year
- very modest (constrained) fixed costs
- control of costs of services by using subcontractors

Included in the appendices were:

- sales forecast
- cash flow forecast
- break even analysis
- profit and loss (two years)

The forecasted expenses did not include cost of motor vehicle or drawings for the owner, and the first year profit was very modest $3500. The judges felt that the pricing structure of the service could have been set a bit higher, and still remained competitive, to reflect a more robust financial projection.

In Year Two the plan shows income would increase to $249,170 which equates to approximately 133 hours, or say 65 clients, a week.

As a sole trader in a home-based business there is a natural "ceiling" or limit in terms of capacity to operate before the owner needs to expand – and the judges thought this level of activity may have been beyond what the owner and a part-time employee could cope with.

Future prospects

The Plan describes expansion into neighbouring suburbs, and considers diversifying by becoming a government approved care provider.

Overall

The judges acknowledge the work Angus put into this plan. He was able to demonstrate through the plan that he had a good understanding of the small business planning. His presentation to the national judging panel was very articulate and compelling.

Through his course work Angus has learnt about Social Enterprises and it is clear how the concept of a social enterprise has influenced his thinking in the development of this plan.
LEGAL UPDATE CONFERENCE

Friday 9th October 2015 8.55am – 4.00pm

Venue: NSW Parliament House, Macquarie Street, Sydney

Update your knowledge in relation to the legal issues in the Legal Studies and Commerce syllabuses by hearing from experts in the legal world

PROGRAM

8:30 - 8:55 Registration
Network, Organisation/Publisher Displays, Pick up free resources

8:55 - 9:00 Joe Alvaro, President – EBE NSW Opening and Welcome

9.00 - 10.00 Session 1
Barrister Dominique Hogan-Doran

Challenges to the Rule of Law in Australia Today
This session will offer insights into the Year 11 topics “The Legal System” and “The Individual and the Law” using the basic legal concept of the rule of law as a framework. What role do commissions of enquiry re law reform play in our legal system? How effective is the use of alternative dispute resolution in achieving justice?

About the presenter:
Dominique Hogan-Doran is a commercial barrister based in Sydney, Australia, and has been a member of the NSW Bar since 1995. Dominique specialises in advocacy in superior courts & tribunals, complex dispute resolution and strategic legal advice. She also appears in the NSW Independent Commission Against Corruption where complex financial matters have arisen before that body. Dominique is a highly recommended counsel who is briefed by major Australian law firms and regulators. She has particular expertise in securities, financial services and prudential laws & regulation, holding a general advisory retainer for an APRA regulated Australian industry superannuation fund with $4.9bn FUM. Dominique is an accredited mediator and is principal of the commercial dispute resolution provider Phillip Street Mediation. She is a former national President of Australian Women Lawyers.

10:00 - 10:45 Session 2
Annabelle Daniel, CEO - Women’s Community Shelters

Women’s Shelters and Access to Justice
So, what do women’s shelters and refuges do? Do you know? Women’s refuges are more than just a safe place to sleep. They are vital and vibrant organisations where women’s (and children’s) access to justice is promoted and supported. Supporting women to access legal and policing services, navigate government bureaucracy, address medical needs and access housing, training, support and education are critical components of service provision. This session will help explain how inequality impacts on individual women and how women’s refuges help in addressing domestic violence and homelessness.

About the presenter:
Annabelle Daniel has been a professional in the field of family separation for 15 years, working in private enterprise, Federal government and the community sector. Prior to joining WCS as Chief Executive Officer, she held an Operations leadership position in the Department of Human Services, overseeing the Child Support programme. A key role in Annabelle’s career was the Manager of Elsie, Australia’s longest-established women’s shelter, providing services and support to women and children experiencing homelessness and escaping domestic violence. Annabelle trained as a lawyer and has extensive experience in administrative decision making for Federal departments. She investigated and resolved complex complaints and conducted “own motion” investigations for the Commonwealth Ombudsman. Annabelle has also held a number of board positions in charitable and not-for-profit organisations in diverse fields including community development, fundraising and the arts.

10:45 - 11:10 Morning Tea
Network, Organisation/Publisher Displays, Pick up free resources

11:15 - 12:00 Session 3
Daniela Giorgi, Civics and Citizenship Officer – NSW Parliament House

The NSW Parliament: Ideas and Resources for Teaching about the Democratic Process
This session explores the decision making process in a representative democracy including the role and function of the Legislative Assembly and Legislative Council and the role of Parliamentary Committees. Participants will also visit the Legislative Chambers, taking part in the role play that students participate in when they visit Parliament House.

About the presenter:
Daniela Giorgi is the Civics and Citizenship Officer for the NSW Department of Education, seconded to the Parliamentary Education Section at the Parliament of NSW.
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Topic</th>
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<tr>
<td>12:00 - 12:30</td>
<td>Session 4</td>
<td>Native Title and the Role of the National Native Title Tribunal</td>
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<td></td>
<td>Rob Powrie, Practice Director - National Native Title Tribunal</td>
<td>This session will look at the history and key elements of native title with references to relevant case law. How it operates in NSW including its interaction with the NSW Aboriginal Land Rights Act 1993 will be covered, as well as the key elements of the Native Title Act 1993 (Cth) including the future acts regime. In this context Rob will then outline the statutory functions of the National Native Title Tribunal and the role it plays in assisting the native title and future act process.</td>
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<td>12:30 - 13:00</td>
<td>Session 5</td>
<td>Resolving Disputes with the State: The Role of the Commonwealth Ombudsman</td>
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<td>Mr Rodney Lee Walsh, Senior Assistant Commonwealth Ombudsman</td>
<td>This session will outline the Commonwealth Ombudsman’s role in investigating complaints about the administrative actions and decisions of Australian Government agencies to see if they are wrong, unlawful or discriminatorily. Rodney will explain how the Commonwealth Ombudsman safeguards the community in its dealings with Australian Government agencies.</td>
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<td>13:00 - 13:40</td>
<td>Lunch</td>
<td>Networking, Organisation/Publisher Displays, Pick up free resources</td>
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<tr>
<td>13:45 - 14:45</td>
<td>Session 6</td>
<td>Using Non-Legal Mechanisms to Achieve Justice for Victims</td>
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<td>Nick Clark (Chief Executive Officer) and Jackie Charles (Education Coordinator) - Rule of Law Institute of Australia</td>
<td>This session will outline recent amendments to the Bail Act 2013 (NSW) and discuss the implications for students and teachers in their understanding of the law. Jackie Charles will outline the changes and discuss a number of recent bail decisions by the NSW Supreme Court which require an accused to show cause as to why they should not be imprisoned prior to a determination of unacceptable risk. The amendments to the Bail Act 2013 also removed the presumption of innocence from the text of the Act to the preamble of the Act. Jackie and Nick will outline these changes and discuss a number of recent bail decisions by the NSW Supreme Court which require an accused to show cause as to why they should not be imprisoned.</td>
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<td>14:45 - 15:45</td>
<td>Session 7</td>
<td>Using Non-Legal Mechanisms to Achieve Justice for Victims</td>
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<td>Howard Brown, OAM, Vice President - Victims of Crime Assistance League (VOCAL)</td>
<td>This session will include a discussion on how to use Non-Legal Mechanisms to Achieve Justice for Victims. Howard Brown, OAM, Vice President - Victims of Crime Assistance League (VOCAL) will outline the important role of non-legal mechanisms to achieve justice for victims. Howard Brown is a 60-year-old failed legal student who at 6 years of age had nowhere to turn when he was found with the law for the first time. He then became a Private Investigator and was working as a keen lawyer when one of his friends was murdered. It was at this point that Howard realised that what he had learned at Law School was not really accurate and that there was no real protection for Victims of Crime. Howard attended the inaugural meeting of VOCAL and became a member and went straight onto the committee in 1989. After that he then established the Sydney arm of the Victims of Crime Assistance League (VOCAL) in 1991. Currently Howard is Vice-President of VOCAL and a Life Member. He has held the positions of President and Vice-President of the Voice of Victims. Howard is a member of the Victims Advisory Board, Sentencing Council, and the NSW Parole Authority. He is engaged in restorative justice programs through The Department of Juvenile Justice, was involved as a Victim’s representative in the trial of the Forum Sentencing Scheme out of Liverpool Crown Court and is now also working with the Northern Crown Court as a Victim’s Advocate for Victims of Crime before the Mental Health Review Tribunal and NSW Parole Authority. Howard has been awarded the Order of Australia Medal in 2004 for his work with Victims of Crime. He was invested as an Honorary Fellow of the University of New South Wales in March of 2011, in recognition for his work in the law and support of the University and its students.</td>
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LEGAL UPDATE CONFERENCE
REGISTRATION FORM
Friday 9th October 2015  8.55am – 4pm
Venue: NSW Parliament House, Macquarie Street, Sydney

Update your knowledge in relation to the legal issues in the Legal Studies and Commerce syllabuses by hearing from experts in the legal world.

Email, fax or mail enrolment form

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Phone: _________________________________  Mobile: ___________________
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2. Enrolment Details (Prices include GST)

[ ] places @ $150 each – EBE Non Member  Total: $ _____________________
[ ] places @ $75 each – EBE Financial Member  Total: $ _____________________
[ ] places @ $25 each – EBE Financial Member (Concessional)  Total: $ _____________________

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A copy of this policy can be found on our website.

Economics and Business Educators NSW through the Professional Teachers’ Council NSW - Board of Studies, Teaching and Educational Standards (BOSTES) (formerly the NSW Institute of Teachers) as the endorsed provider of Institute Registered professional development for the maintenance of accreditation at Proficient, Highly Accomplished, and Lead levels.

Scope of Endorsement
- All Standards of the Australian Professional Standards for Teachers at the level of Proficient and Highly Accomplished
- Standards 1-7 of the Australian Professional Standards for Teachers at the Lead level

Completing the Legal Update Conference 9 October 2015 will contribute 5.35 hours of QTC Registered PD addressing 7.4.2; 6.2.2 from the Australian Professional Standards for Teachers towards maintaining Proficient Teacher Accreditation in NSW.