

Junior Cycle Business Studies Specification

Strand one: Personal finance

Personal finance focuses on students developing a set of skills, knowledge and values that allows them to make informed decisions to effectively and responsibly manage their financial resources. In this strand, students learn about managing their finances, responsible consumer behaviour and the value of using resources ethically and efficiently for the benefit of individuals and society.

ELEMENT: Managing my resources

Students should be able to:

- 1.1 Review the personal resources available to them to realise their needs and wants and analyse the extent to which realising their needs and wants may impact on individuals and society
- 1.2 Identify and classify sources of income and expenditure, compare options available to best manage financial resources, evaluating the risks associated with each option and making informed and responsible judgements
- 1.3 Construct a personal financial lifecycle to identify financial needs at different life stages
- 1.4 Explain key personal taxes and charges and suggest the occasions when and why they might arise
- 1.5 Identify reasons for saving and borrowing money, relate the reasons to determining appropriate sources of finance with respect to their purpose, costs and risks
- 1.6 Identify appropriate types of insurance for particular personal needs and consider costs, benefits and risks

ELEMENT: Exploring business

Students should be able to:

- 1.7 Distinguish between and appreciate their rights and responsibilities as consumers
- 1.8 Compare the services provided by consumer agencies and financial institutions to assist and support customers
- 1.9 Debate the ethical and sustainability issues that arise from their consumption of goods and services and evaluate how they can contribute to sustainable development through consumer behaviour
- 1.10 Discuss and evaluate how globalisation and developments in technology impact on consumer choice and behaviour

ELEMENT: Using skills for business

Students should be able to:

- 1.11 Interpret a wage slip and calculate personal tax liability arising from employment
- 1.12 Prepare and analyse a budget, determine the financial position, recommend appropriate action and present the analysis in tabular and graphic formats
- 1.13 Monitor and calculate income and expenditure data, determine the financial position, recommend appropriate action and present the analysis in tabular and graphic formats

Strand two: Enterprise

Enterprise encourages students to identify opportunities and turn them into practical and targeted activities within business and wider society through the development and application of their understanding, skills and values. In this strand, students learn about being enterprising, the functions of an organisation and the business environment.

ELEMENT: Managing my resources

Students should be able to:

- 2.1 Identify different types of financial, cultural and social enterprise and appreciate the role each plays in society
- 2.2 Describe the skills and characteristics of being enterprising and appreciate the role of an entrepreneur in an organisation, in society and to the economy
- 2.3 Differentiate between employment, work and volunteerism, identifying and describing features, benefits, rewards and careers within each

ELEMENT: Exploring business

Students should be able to:

- 2.4 Distinguish between the rights and responsibilities of employer and employee from a legal, social, environmental and ethical perspective
- 2.5 Investigate the positive and negative impacts on a community of an organisation from an economic, social and environmental perspective
- 2.6 Discuss the impact of digital technologies on an organisation, debating the associated rewards and costs

ELEMENT: Using skills for business

Students should be able to:

- 2.7 Conduct market research in order to investigate an entrepreneurial opportunity and analyse, interpret and communicate the research findings using relevant terminology and representations
- 2.8 Devise and apply a marketing mix in order to promote a new or existing product or service
- 2.9 Develop a simple business plan for a new or existing product or service
- 2.10 Complete and interpret key business documents that an organisation uses to manage its transactions for accountability purposes
- 2.11 Assess the importance of planning an organisation's cash flow, propose suitable sources of finance to manage expenditure and prepare a budget
- 2.12 Prepare a cash account to monitor income received and payments made by an organisation, evaluate its financial position and recommend a course of action; post figures to relevant ledgers and extract a trial balance
- 2.13 Prepare final accounts to assess the financial performance of an organisation at the end of a trading period, analyse and evaluate its financial position and recommend a course of action

Strand three: Our economy

Our economy enables students to understand the dynamic relationship between the local, national and international economic situation. It develops students' ability to identify and understand basic economic concepts as they relate to personal finance, enterprise and the Irish economy. In this strand, students learn about the demand and supply of goods and services, the role of the government in managing the economy, and about economic issues such as trade, employment and Ireland's membership of the European Union (EU).

ELEMENT: Managing my resources

Students should be able to:

- 3.1 Explain how scarcity of economic resources results in individuals having to make choices; predict possible consequences of these choices
- 3.2 Explain how individuals, organisations (for profit and not-for-profit) and the government work together to distribute economic resources used to produce goods and services
- 3.3 Evaluate how changes in the supply and demand of goods and services in different markets can affect prices
- 3.4 Differentiate between different sources of government revenue and government expenditure

ELEMENT: Exploring business

Students should be able to:

- 3.5 Examine the purpose of taxation from a financial, social, legal and ethical perspective
- 3.6 Explain how economic growth can impact positively and negatively on society and the environment and justify the promotion of sustainable development
- 3.7 Debate the implications of globalisation of trade, including the benefits and challenges of international trade
- 3.8 Discuss the economic and social benefits and challenges of Ireland's membership of the EU

ELEMENT: Using skills for business

Students should be able to:

- 3.9 Explain the relevance of economic indicators such as inflation, employment rates, interest rates, economic growth, national income and national debt for individuals and the economy
- 3.10 Use their knowledge, and information from a range of media sources, to discuss current economic issues and present an informed view
- 3.11 Evaluate the benefits and costs of a government economic policy and assess who enjoys the benefits and who bears the costs

HEX / RGB COLOURS



PURPLE



RED



ORANGE



GREEN



LIGHT BLUE

CMYK COLOUR

