

External Assessment 2023

BUSINESS STUDIES

BST315116

Pages: 24

Questions: 12

Answer Booklets: 3

Information Sheet: 1

Preparation time for this exam: 15 minutes

Suggested working time: 3 hours

Instructions:

- There are **three (3)** sections to this exam paper:
 - **Section A** – There are **two (2)** parts to this section. Answer **four (4)** questions in total comprising:
 - Part 1: Unit 1** The Business Environment – answer **two (2)** questions
 - Part 2: Unit 2** Operations Management – answer **two (2)** questions.
 - **Section B** – answer **two (2)** questions
 - **Section C** – answer **one (1)** question.
- Answer each section in the corresponding **Answer Booklet**.
- Answer **all** items within a question.
- It is recommended that you use a calculator.
- You are encouraged to use **diagrams** where relevant.
- The exam is **three (3) hours** in length. The suggested working time is provided in the instructions for each section.
- The Business Studies Information Sheet can be used throughout this exam.
- All answers must be written in **English**.
- You **must** make sure your answers address the listed criteria.

Guide to Exam Structure

		Parts	Questions available	Questions to answer	Suggested working time	Marks available
Section	A	Part 1	4	2	20 minutes	20 marks and A+ to z rating
		Part 2	4	2	20 minutes	20 marks and A+ to z rating
Section	B		3	2	70 minutes	70 marks
Section	C		1	1	70 minutes	70 marks
Totals			12	7	180 minutes (3 hours)	180 and A+ to z rating

Criteria

You **must** make sure your answers address:

- Criterion 1 describe and use business terms, concepts, principles and ideas related to the management of business in Australia
- Criterion 2 use tools, techniques and processes to assess data and information about business performance
- Criterion 3 analyse issues arising from business practices and management strategies
- Criterion 4 make recommendations to improve management practices and business performance
- Criterion 5 communicate business ideas and information.

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Section A

- Answer **four (4)** questions in total comprising:
 - Part 1: Unit 1** The Business Environment: answer **two (2)** questions
 - Part 2: Unit 2** Operations Management: answer **two (2)** questions.
 - Use **Section A Answer Booklet** for this section.
 - Make sure you answer **all items** within a question.
 - It is suggested that you spend approximately **40 minutes** on this section.
 - Each **question is worth a total of 10 marks** (4 x 10 = 40 Marks).
 - This section assesses **Criteria 1 and 5**.
-

Part 1: Unit 1 – The Business Environment

Answer **two (2)** questions from this unit.

Question 1

- Describe the concept of ethical behaviour in business and distinguish it from corporate social responsibility.
- Explain how the focus on ethical and social responsibilities can be advantageous to a business. Provide **one (1)** example to illustrate your answer.

(4 + 6 = 10 marks)

Question 2

- Describe the sole trader form of business structure.
- Explain **two (2)** advantages and **two (2)** disadvantages of setting up a business as a sole trader.

(4 + 6 = 10 marks)

Question 3

- a) Describe the classifications of micro business, small business, medium business and large business by number of employees, according to the Australian Bureau of Statistics.
- b) Businesses can be classified by sector as either primary industry, secondary industry or tertiary industry. Explain each of these industry sectors and give **one (1)** example of a business in each industry sector.

(4 + 6 = 10 marks)

Question 4

- a) Describe **two (2)** external influences of the business environment.
- b) Identify **one (1)** stakeholder that would be affected by a change in any **two (2)** external influences. Explain how they are affected, using an example. (4 + 6 = 10 marks)

Part 2: Unit 2 – Operations Management

Answer **two (2)** questions from this unit.

Question 5

- a) Define the concept of quality control.
- b) Explain **two (2)** benefits of using quality control to improve the production process. (4 + 6 = 10 marks)

Question 6

- a) Define the concept of competitive advantage.
- b) Explain **two (2)** options available to gain a competitive advantage in a business. Provide an example for each option to illustrate your answer. (4 + 6 = 10 marks)

Question 7

- a) Describe the concept of outsourcing.
- b) Explain **one (1)** social consequence and **one (1)** environmental consequence if a business decides to outsource their operations. (4 + 6 = 10 marks)

Question 8

- a) Describe the concept of just-in-time inventory management.
- b) Explain **two (2)** advantages and **one (1)** disadvantage of moving a business's operations to using just-in-time inventory management. (4 + 6 = 10 marks)

Exam continues over the page

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Section B

- Answer **two (2)** questions in total comprising:
 - Either:** Questions **9 and 10**
 - OR** Questions **10 and 11**
 - OR** Questions **9 and 11**.
- In your answer refer to the **stimulus material** provided.
- Use **Section B Answer Booklet** for this section and circle the question numbers you choose to answer on the cover.
- Make sure you answer **all items** within a question.
- You are encouraged to use **diagrams** where relevant.
- It is suggested that you spend approximately **70 minutes** on this section.
- Each **question is worth 35 marks** (2 x 35 = 70 Marks).
- This section assesses **Criteria 3 and 4**.

Stimulus

Hee and Bop Pty Ltd is a family-owned small business located in Fern Tree, Hobart. It is operated by two brothers – Henry and Robert – who run small group walking tours on Kunanyi/Mount Wellington. The tours are designed for tourists and locals and include a range of durations and track difficulties. It has successfully operated for many years and has a positive reputation for offering unique experiences and insider knowledge.

The business relies heavily on positive ‘word of mouth’ advertising and has benefitted from their great reputation among various outdoor enthusiast communities. The business has one social media account that the brothers often forget to update, and a basic website that directs customers to a phone number.

In recent years, due to increasing demand, *Hee and Bop* increased their capacity to run tours by employing casual staff. These staff members are generally teenagers who have a passion for the outdoors. Staff turnover is high, as most only stay for three to six months. Henry and Robert are yet to put procedures in place to train the staff.

Henry and Robert have heard from customers that the casual staff are sometimes unsure of the track routes and cannot answer some questions asked by customers.

Stimulus continues

Stimulus continued

Now that border closures have eased, there has been a sharp increase in demand for 'adventure style' day trips in southern Tasmania. Unfortunately, Henry and Robert are not very knowledgeable about these areas outside of Fern Tree, but are keen to expand their offerings.

Recently, tour companies, corporate businesses, school and community groups have contacted *Hee and Bop* to see if there is the potential for large group bookings. Currently, Henry and Robert do not have enough staff for this and they are unhappy about turning away business. They are also concerned about their ability to manage human resources.

Henry and Robert are open to any changes that could maximise opportunities. They need to find out more about the market and its potential size, and how best to increase sales.

Question 9

Operations Management

Items a) to d) assess Criterion 3

- a) Evaluate current operational issues for *Hee and Bop* in terms of:
- Establishing a competitive advantage
 - Quality of product
 - Management of the inputs of their transformational processes.
- (3 x 3 = 9 marks)
- b) For **one (1)** of the issues in **item a)**, critically analyse the cause of this operational issue and its impact on *Hee and Bop's* performance. (6 marks)
- c) Outline the impact of an operational issue on **one (1)** stakeholder of your choice. (3 marks)
- d) Analyse how an expanded product offering might impact *Hee and Bop's* scheduling techniques. (2 marks)

Question 9 continued

Items e) to h) assess Criterion 4

- e) Recommend **two (2)** operations strategies to improve quality management at *Hee and Bop*. (4 marks)
- f) Critically evaluate how each of the strategies identified in **item e)** will improve business performance in both the short term and the long term. (4 marks)
- g) Recommend and explain an action that would enhance the reputation of *Hee and Bop* in terms of ethical and socially responsible management. (4 marks)
- h) Advise Henry and Robert of **one (1)** operational and **one (1)** strategic decision they could implement that would improve *Hee and Bop's* business performance. (3 marks)

Question 10

Marketing Management

Items a) to d) assess Criterion 3

- a) Explain **two (2)** issues with *Hee and Bop's* marketing strategies. (6 marks)
- b) Critically analyse the importance of market research as *Hee and Bop* consider how to maximise the current opportunities. (4 marks)
- c) Explain **two (2)** pricing strategies, and evaluate **one (1)** strength and **one (1)** weakness of each if *Hee and Bop* implement them. (6 marks)
- d) Describe **one (1)** impact on customers and **one (1)** impact on the owners if *Hee and Bop* expand the product element of the marketing mix. (4 marks)

Items e) to h) assess Criterion 4

- e) Recommend **two (2)** promotional strategies that will effectively communicate with *Hee and Bop's* target market. (4 marks)
- f) Critically evaluate how each of the strategies identified in **item e)** will improve business performance in both the short and long term. (4 marks)
- g) Recommend **one (1)** primary and **one (1)** secondary market research tool that *Hee and Bop* could consider using to identify their target market. (4 marks)
- h) Recommend one way *Hee and Bop* could assess the success of their marketing strategies. (3 marks)

Question 11

Human Resource Management

Items a) to e) assess Criterion 3

- a) Explain **two (2)** causes of *Hee and Bop's* underperforming staff. (4 marks)
- b) What is job design? Explain how job design would impact *Hee and Bop's* business performance. (4 marks)
- c) Distinguish between monetary and non-monetary rewards. Briefly explain why an increase in these rewards may improve business performance. (4 marks)
- d) Critically analyse the role of a staff development program. Explain **one (1)** criterion Henry and Robert could use to measure its effectiveness if it is implemented. (4 marks)
- e) Identify **one (1)** legal and **one (1)** social implication when hiring casual employees. (4 marks)

Items f) to i) assess Criterion 4

- f) If Henry and Robert decide to expand *Hee and Bop* to new tour locations, they will need to recruit some additional staff members.
Recommend **two (2)** recruitment strategies that Henry and Robert could use. (4 marks)
- g) Critically evaluate how each of the strategies identified in **item f)** will improve business performance in both the short term and the long term. (4 marks)
- h) Critically evaluate **one (1)** positive and **one (1)** negative impact on *Hee and Bop* if they decided to outsource their human resource functions. (4 marks)
- i) Advise *Hee and Bop* how effective human resource management can improve business performance. (3 marks)

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Section C

- Answer the question from this section.
 - In your answers refer to the **stimulus material** provided.
 - Use **Section C Answer Booklet** in this section.
 - Make sure you answer **all items** within a question.
 - You are encouraged to use **diagrams** where relevant.
 - It is suggested that you spend approximately **70 minutes** on this section.
 - This **question is worth 70 marks**.
 - This section assesses **Criteria 2 and 4**.
-

Question 12

Stimulus

The Hungry Fry is a food truck, specialising in hand-cut hot chips, that has been operating in Tasmania for 25 years. It has enjoyed a positive reputation as the best hot chip food truck in town. The owners have a lot of experience in catering for different types of events including at markets and corporate events. They have all relevant licences and insurances. Recently, sales have started to decline for the first time. *The Hungry Fry* has reduced the price of their hot chips to stay competitive, but this has not helped. It is currently difficult to source reasonably priced potatoes, so reducing the price of their hot chips any further is not an option. The business owners have noticed that there are an increasing number of other food trucks offering exotic food items and are worried that only offering hot chips is not competitive. The declining profits are concerning the business owners.

The food truck is getting quite old, and is not looking as fresh as the other food trucks in the market. Also, they have experienced some quality concerns with their deep fryers – sometimes the chips come out too crispy, or undercooked. They think it might be time to invest in some new deep fryers, but they are very expensive.

The owners of *The Hungry Fry* are keen to develop some more offerings as a way of accessing new markets, particularly outdoor music festivals. They are particularly interested in selling other food items that can be deep fried in oil just like hot chips. They have found that frozen food technology has come a long way in 25 years, and have discovered options to purchase pre-prepared fryable foods like dumplings, tempura prawns, mozzarella sticks, churros and apple fritters.

Stimulus continues

Stimulus continued

The business owners would like to purchase additional pre-prepared frozen food items to expand their menu. Research has shown that outdoor community events are expected to increase in the future. The business owners have modelled their upcoming cash budget for the next six months on the assumption they will expand their product mix to more pre-prepared frozen food items.

<i>The Hungry Fry</i>			
Income Statement for the years ended 30 June			
	2021 (\$)	2022 (\$)	2023 (\$)
Sales Revenue	62 000	58 000	50 000
Less Cost of Goods Sold	19 100	22 700	32 830
Gross Profit	42 900	35 300	17 170
Less Other Operating expenses			
Administration costs	800	900	1 000
Insurance and licences	1 280	1 800	2 300
Vehicle costs	2 000	6 000	8 800
Power	3 000	3 500	4 000
Interest and bank fees	350	400	460
Total operating expenses	7 430	12 600	16 560
Net Profit	35 470	22 700	610

Question 12 continued

The Hungry Fry			
Balance Sheet for the years ended 30 June			
	June 30 2021	June 30 2022	June 30 2023
Current assets			
Cash on hand	1 150	1 000	200
Cash at bank	4 300	2 450	-
Inventory	2 500	2 600	3 200
Total current assets	7 950	6 050	3 400
Non-current assets			
Equipment	10 000	8 700	7 500
Vehicle	80 000	55 000	25 000
Total non-current assets	90 000	63 700	32 500
Total assets	97 950	69 750	35 900
Current liabilities			
Bank overdraft			660
Accounts payable	6 500	7 890	9 300
Total current liabilities	6 500	7 890	9 960
Non-current liabilities			
Term loan	8 750	6 540	3 610
Total non-current liabilities	8 750	6 540	3 610
Total liabilities	15 250	14 430	13 570
Net assets	82 700	55 320	22 330
Owner's equity			
Capital	75 000	82 700	55 320
Add net profit	35 470	22 700	610
	110 470	105 400	55 930
Less drawings	27 770	50 080	33 600
	82 700	55 320	22 330

Question 12 continued

<i>The Hungry Fry</i>			
Cash Budget for the 6 months ending December 31 2023			
	Jul/Aug (\$)	Sep/Oct (\$)	Nov/Dec (\$)
Estimated cash receipts			
Cash sales	10 450	12 740	16 900
Total cash receipts	10 450	12 750	16 900
Estimated cash payments			
Potato supplies	2 000	2 250	2 500
New pre-packaged frozen foods	1 500	2 000	4 100
Oil supplies	1 000	1 000	1 000
Packaging costs	250	350	400
Insurance and licences	600	600	600
Finance costs	120	120	120
Power	890	950	1 200
Vehicle costs	1 400	1 400	1 400
Owner's drawings	2 000	2 000	2 000
Total cash payments	9 760	10 670	13 320
Net cash flow	690	2 070	3 580
Opening cash balance	-660	30	2 100
Closing cash balance	30	2 100	5 680

Question 12 continued

Item A – assesses Criterion 2

Use all of the provided information to complete a SWOT analysis for *The Hungry Fry*.

Identify **two (2)** strengths, **two (2)** weaknesses, **two (2)** opportunities and **two (2)** threats.

(8 Marks)

Item B – assesses Criterion 2

- a) Calculate the gross profit ratio and the net profit ratio for 2022 and 2023 and enter this into the grid provided in the Answer Booklet. (4 marks)
- b) Use your calculations in **item a)** and other information provided in the financial statements to analyse the profitability for *The Hungry Fry*. (6 marks)
- c) Calculate the current (or working capital) ratio for 2022 and 2023. (2 marks)
- d) Use your calculations in **item c)** to comment on the liquidity of *The Hungry Fry*. (4 marks)
- e) Using the table provided below, draw **one (1)** conclusion from comparing the rate of return on owner's equity to the industry average. (2 marks)

June 30 2021	June 30 2022	June 30 2023	Industry Average
30.49%	20.57%	0.92%	20.0%

Question 12 continued

Item C – assesses Criterion 2

The following information relates to costs involved in producing the hot chips in *The Hungry Fry's* food truck:

Table 1 – annual costs	\$
Power	4 000
Cooking oil	6 000
Insurance and licences	2 300
Administration costs	1 000
Vehicle costs	8 800
Finance costs	460

Table 2 – direct costs	\$
Potatoes	1.10
Salt	0.02
Biodegradable packaging	0.06

- a) Calculate the contribution margin each serve of hot chips makes towards covering annual costs if the price is set at \$5.50 per serving. (2 marks)
- b) What is the breakeven quantity of hot chips servings that need to be sold per year? (4 marks)
- c) The owners at *The Hungry Fry* think that they can increase their sales of hot chips to 500 serves per calendar month without increasing their fixed costs. If they are able to achieve this, what price could they charge for a serve of hot chips to breakeven at this level of sales? (4 marks)
- d) Explain **two (2)** ways that breakeven analysis could be useful to *The Hungry Fry* when making decisions. (4 marks)

Item D – assesses Criterion 4

- a) Outline how *The Hungry Fry* might take advantage of **two (2)** opportunities, as identified in the SWOT table. (4 marks)
- b) Outline how *The Hungry Fry* might address **two (2)** threats, as identified in the SWOT table. (4 marks)

Question 12 continues

Question 12 continued

- c) Analyse the impact of an extended product range on:
- i. *The Hungry Fry* employees
 - ii. *The Hungry Fry* owners
 - iii. Tasmanian community. (2 + 2 + 2 = 6 marks)
- d) To help address the rising costs of potatoes, *The Hungry Fry* is looking to establish a long-term contract with a local farm supplier.
- i. Analyse **one (1)** economic and **one (1)** social influence that should be considered when making this decision. (4 marks)
 - ii. Provide advice as to whether or not this is wise, with reference to **one (1)** risk and **one (1)** benefit to *The Hungry Fry*. (4 marks)
- e) Suggest **two (2)** strategies that will correct the decreasing profit trend that *The Hungry Fry* is currently experiencing. (4 marks)
- f) Analyse **one (1)** potential short term and **one (1)** potential long-term impact on *The Hungry Fry* if they introduce pre-packaged frozen foods. (4 marks)

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BUSINESS STUDIES

BST315116

Section **A** Answer Booklet

Pages: 12

Questions: 8

- Answer **four (4)** questions in total from this section.
 - **Part 1: Unit 1 The Business Environment** – answer **two (2)** questions.
 - **Part 2: Unit 2 Operations Management** – answer **two (2)** questions.

STUDENT: Record the question numbers you are answering from each unit in the table below:

Part 1: UNIT 1			Part 2: UNIT 2		
Student	Marker use		Student	Marker use	
Question number answered	C1	/ 10	Question number answered	C1	/ 10
	C5	/ alpha		C5	/ alpha
Question number answered	C1	/ 10	Question number answered	C1	/ 10
	C5	/ alpha		C5	/ alpha

Marker use	
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TOTAL C5	/ alpha

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Total
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End of Section A
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BUSINESS STUDIES

BST315116

Section **B** Answer Booklet

Pages: 24

Questions: 3

- Answer **two (2)** questions from this section.

STUDENT: Circle the two (2) question numbers you are answering.

Question 9

Question 10

Question 11

Marker use	
TOTAL C3	/ 40
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Question 9

Items a) to d) assess Criterion 3

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Question 11

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Question 11 continues

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BUSINESS STUDIES

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Section **C** Answer Booklet

Pages: 16
Questions: 1

- Answer **Question 12** in this section.

Marker use	
TOTAL C2	/ 40
TOTAL C4	/ 30

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Question 12 continued

Marker use

Item A) a)

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Required	Industry average	Ratio calculation 2022	Ratio calculation 2023
Gross profit ratio	54.03%		
Net profit ratio	32.05%		

Question 12, Item B continues

Question 12 Item B continued

Marker use

Item B) c) Show all workings

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Required	Ratio calculation 2022	Ratio calculation 2023
Current (or working capital) ratio		

Item B) d)

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Question 12, Item C continued

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Question 12 Item C continued

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Item D assesses Criterion 4

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