HSIE – Business Studies
Examination preparation transcript

(Duration 29 minutes 42 seconds)

Welcome to the HSC hub presentation for Business studies. This presentation will take approximately 30 minutes. I would like to pay my respect and acknowledge the traditional custodians of all of the lands on which this video is being watched, and also pay respect to elders both past and present.

This video has been prepared to support you in your preparation for the Business studies HSC exam. This video will include an introductory look at the layout and structure of the exam, some tips on preparing for the exam before the big day, and a deeper look at the exam section by section with some discussion of specific past paper questions and feedback from the marking centre. The key message we can send to help you prepare for the exam is that to prepare well, you need to have a strong grasp of the key content and concepts, and you need to spend a lot of time practicing the ways to respond to different types of questions. Cramming or studying just before the exam will not be as effective as a long-term study approach. And at the end of the day, you need to know a lot about the Business studies topics that you have studied, to be able to write about them in an exam setting. So wide reading and engaging with the content deeply is a key to success.

Before exam day make sure to download the HSC timetable and highlight all of your exams. The 2020 examination timetable has already been released and can be found on the NESA website. The Business studies exam will be held on day 10, which is Monday the 2nd of November at 9:25 AM. Make sure you manage your time and travel so that you can arrive with plenty of time to be seated before your exam begins. Revision and exam preparation are crucial to you performing to the best of your ability as with all of your subjects, it's essential that you practice past HSC papers, this will give you a solid understanding and awareness of the structure of the HSC exam. As you practice your exam questions, make sure to read through the notes from the marking centre to identify what it is that students did that was positive and negative. The key to your revision is to know your syllabus. Ensure you're familiar with all the dot points in syllabus language, questions can be asked from any part of the syllabus and will use the language of the syllabus. Plan your revision schedule to match up with your exams. You should have a regular study routine that you're following to keep up with coursework - continue to study and revise each of your subjects. However, in the days before the exam, you may need to give it a little more emphasis to the exams that you'll complete first. As you complete exams the time that you would've spent on those subjects can then be allocated to exams yet to come.

Make sure you get a good night's sleep before each exam; late nights will harm your performance. Your brain needs time to rest, and you'll be able to engage better with the questions if you're not physically and mentally exhausted. Keep in mind that a number of studies have shown that last minute cramming isn't as beneficial as knowledge that's acquired and committed to long term memory over a period of weeks and months. Breakfast on the day of the exam is also important to support you in delivering your best performance. There's plenty of information on the internet on exam day breakfast suggestions. Most of them focus on a solid serve of slow release carbohydrates, such as grains, whole grain, bread, yogurt, eggs, and nuts. These foods will keep you feeling full for longer and provide fuel for the most important part of your body on exam day, your brain. Remember to also stay well hydrated drinking plenty of water before and during the exam, as this will help to keep your brain functioning at its optimum level. Make sure you have all of your equipment ready, pack it up in a clear pencil case or plastic sleeve the night before so that you aren't rushing and forget something on the morning of the exam.

You might be wondering what you can bring into your Business studies exam. To start with you should be writing in black pen. So make sure you bring multiple pens in case one of them runs out of ink. It's really important to use black pen as exam papers are scanned to allow for onscreen marking. Lot of coloured pens don't scan as well, and we'll make reading your response difficult for the marker and the last thing you want to do is make things difficult for the marker. For Business studies, other useful additional materials that you may also bring include highlighters to highlight key parts of question, pencils which should be at least 2B, and a sharpener and a bottle of water in a clear bottle. All of these items can be found relatively cheaply at stationery stores, newsagents, or even supermarkets. Don't wait until the last minute to buy these items. You should find that you're using them throughout your course to get familiar with the style of the pen and the way that it feels to write with. You may need to complete calculations for your Business studies exam, so NESA approved calculators are also allowed to be taken into the exam centre. You can find a list of approved calculators at the link on the supplementary resource for this video.

On the day that you walk into your Business studies exam, you'll be presented with a paper that consists of four sections. The first section has 20 multiple choice questions. The section is worth 20 marks. Some of the questions will be based on stimulus material and require calculations to be completed as well as the application of knowledge. Section two consists of four to six short answer questions. Each question may have several parts. A number of the questions will be based on stimulus material as well and hypothetical business situations. You'll need to respond specifically to the stimulus material provided, and you will also be required to conduct mathematical calculations and to apply your knowledge. For example, you may be asked about inventory management from the operations topic or from the finance topic monitoring and controlling. This section will be worth 40 marks. Section three is a business report based on a hypothetical scenario. You'll be provided stimulus material outlining the hypothetical business situation. This section is worth 20 marks. And section four requires you to write an essay response. You'll be provided with a choice of two questions addressing different topics from the HSC course. You need to choose an answer one question only do not answer both questions. This section's worth 20 marks. For section three and four the advice from NESA is that you should be writing approximately 800 words or six pages. This amount of writing is to ensure you're engaging in sufficient depth with the content.

The exam is a total of three hours and five minutes in duration. You'll start with five minutes reading time. During this time you're not permitted to write anything. You should take the time to read through your paper and finalise your plans for approaching the paper. The three hours writing time. During this time you are to complete the paper to the best of your ability. You must remain in the examination room for a minimum of one hour and you will not be permitted to leave in the last 15 minutes. This is to minimise disruption at the end of the exam period. Once you leave the exam room, you will not be permitted to renter. So it's strongly advised that you remain for the duration of the whole exam. Remember, you have to write in black pen this is to make it easier for the markers who are marking your exam online.

Let's take a closer look at section one which consists of 20 objective multiple choice questions. In here you may find a number of calculation questions among the topics, these questions are worth one mark each. Bear this in mind when you're answering questions in this section. Multiple choice questions are the application of knowledge, they'll require you to know your syllabus content deeply and to be able to apply that knowledge to specific questions. Read the questions very carefully, dissect each key term and phrase. They focus on higher order thinking and require the evaluation of all alternatives. Most of the options to choose from will include distractors designed to target common mistakes and simple thinking. Make sure you answer all multiple-choice questions, don't leave any out. Use the process of elimination and choose the answer that best fits the question. Keep in mind some questions may provide stimulus material for you to apply your knowledge. Make sure that you mark your answers on the multiple-choice answer sheet provided. A great way to practice your multiple-choice section is to use the NESA quiz tool. You can find it by searching for NESA quiz or following the link on the supplementary resource for this video. Be conscious of your time management during this section, you should ensure that you have enough time to think through the answers, but to not waste time here, utilising some of your reading time to strategize for this section can be worthwhile. You should allow about 35 minutes for this section.

Section two of the Business studies exam consists of four to six short answer questions. The questions may be in parts. You need to attempt each part, make sure to take notice of the amount of marks allocated to each part of the question and how much space is provided as this will be a good indication of how much you need to write in response. Section two of the exam is worth 40 marks and NESA recommends that you allow about an hour and 15 minutes to complete this section. The questions in this section may include stimulus material and require calculations to be done. You'll be provided with any relevant formulas as per the syllabus that you need to answer the questions. Questions may also require you to respond to stimulus materials, such as a hypothetical business scenario. Each question will focus on individual topics of the HSC course. You need to ensure that you can apply mathematical concepts appropriately in business situations. For example, make sure that you know what your financial ratios mean, not just how to calculate them. When approaching this section, it can be helpful to highlight the key parts of each question. This ensures that you'll address the focus of the question correctly. We'll work through a model of what this can look like shortly. Part of this involves identifying the directive verb for the question and determining what the verb requires you to do. Being aware of the different demands of the various directive verbs will be very useful for you. The NESA website has a long list of these that may support you in your study. When responding to the questions in this section, it's important that you don't just write down everything that you know on a topic. Answering the specific question asked and applying your knowledge is key as is ensuring that you take the length of the response expected into account. The paper has lines marked under each question in this section, ideally you should be able to achieve full marks for each question using just those lines. If there's a situation where you do need to go beyond the lines, ask for an exam booklet and make sure that it's very clearly marked.

It's important to look at the marking criteria from past papers. This will give you an understanding of what the examiners are looking for. As you look across several years, you'll see similarities in skills that the examiners are looking to be demonstrated despite the actual content changing from year to year. The notes from NESAs 2019 marking centre for the Business studies exam highlighted that for this section, students need to have a clear understanding of the key words in the question and recognise the different requirements, as well as ensuring that they read the question carefully to ensure that they do not miss important components of the question. Students will also be expected to incorporate relevant Business studies terminology to support their judgment throughout their responses. So practicing the use of that terminology will be an important part of studying for Business studies.

Let's take a look at an example from section two. The question on the screen is question 24 from the 2019 Business studies exam and it was worth 10 marks total. Notice that there are multiple parts of the question, and each part is worth a different number of marks. This is a common structure for questions in section two, the question begins with an opening statement. “A juice bar is operating in a shopping centre. The juice is served to customers in plastic cups with plastic straws. The high sales volume and quick turnover demands an efficient operations process”. You're required to answer three parts of this question in response to the statement. Part A asks you for two marks to “identify two transforming resources used in this business”. The directive verb circled in red is identify, identify requires you to simply recognize and name. So for this part of the question, you need to name two transforming resources. It can be assumed that the marks breakdown here would be one mark per transforming resource. Part B of the questions asks, “how does variety impact the transformation process of this business?” For part B of this question the directive verb circle in red is ‘how’. This may feel a bit trickier as it's not on the list of NESA directed verbs but in the context of this question, it's asking you to explain. This is a good example of the examiners not always using the directive verbs you may have come across more commonly. If this is the case, make sure you stop and think about what you actually need to do to correctly answer the question. Part C of this question has another non-regular directive verb. The question is ‘why might this business be reluctant to become more socially responsible?’ And is worth four marks. In this case, again in red - why indicates you're required to explain and give reasons for your answer. You can get a hint from the number of marks this part of the question is worth. Going through the question and breaking it down like this is a good strategy to ensure that you're reading the whole question in full, and understanding exactly what it's asking you to do. Make sure you use the reading time effectively to plan your questions as you need to be straight to the point in this section. You'll need to answer your questions in the spaces provided and this will give you a good indication of the length of your response.

If we take a look at the notes from the 2019 marking centre for question 24, the markers indicated that the better responses were seen when students were able to use the stimulus where appropriate to show their understanding. And for part C specifically, they mentioned that being able to give strong reasons for business’ being reluctant to become more socially responsible, as well as being able to show a clear understanding of what social responsibility means in this context and for this business. They discussed areas for students to improve including showing an understanding of the differences between transformed and transforming resources, as well as being able to give clear impacts on how variety influences elements of the transformation process. They mentioned the importance of avoiding generic and general statements about the business and highlighted that students that attempted to use pre-prepared responses did not do very well in this section.

Moving on to section three. Section three is where you'll be asked to write a business report. You'll be provided with a business scenario and you're required to respond with strategies to address the issues raised in the scenario. The questions will require you to apply knowledge from across at least two of the four HSC course topics. The marking criteria for this section states that your answer will be assessed on how well you one, demonstrate knowledge and understanding relevant to the question, two, apply the hypothetical business situation and three, communicate using relevant business terminology and concepts, four present a sustained logical and cohesive response in the form of a business report. It's really important that you follow the rubric for this section which specifically relates to applying the hypothetical business situation, as well as communicating using appropriate business terminology and demonstrating knowledge and understanding relevant to the question. In this section, you're expected to right around 800 words or approximately six pages from the writing booklet. This section is worth 20 marks and you should allow about 35 minutes to complete this section. You need to recommend strategies the business could adopt to address the issues identified in the scenario, and you'll need to justify why the specific strategies you've identified are appropriate for this scenario.

The general notes from the 2019 marking centre for this section focused on the importance of students having a clear understanding of directive verbs again, as well as that vitally important skill of reading the question carefully. They also stress the importance of relevant business terminology, and relevant examples and case studies, make note of the repetition of the word relevant through these marking centre notes. They are highlighting relevance to encourage students not to pre-prepare a response and expect to be able to mould the question to fit what you walked into the exam wanting to say. You need to have a wide range of knowledge and deep understanding of the syllabus with examples that can be used across a range of questions. The importance of answering the question that's in front of you is hard to undersell. The marker’s notes also identified the importance of structuring your response clearly in a well organised, cohesive and sustained way. Well organised responses are easier for the marker to read and therefore easier for them to mark - bear that in mind during your preparation for these sections that have longer responses.

A business report needs to have an executive summary, a body, and a conclusion. Each part of the report is important in conveying information succinctly. In a business report, you're able to structure your writing in the most effective way possible. You may wish to include dot points, calculations, tables, graphs, diagrams, subheadings, underlining, and any other forms you deem appropriate and beneficial in conveying your message. The key is that you create a response that is logical, well organised and sustained. Make it easy for the marker to see exactly what you're trying to say, and where your evidence is within your response. Business reports allow examiners to assess how well you have developed your ability to analyse situations, assess the key problems and propose solutions. Remember the idea behind a business report is that the report is conveying information succinctly and clearly. The executive summary needs to concisely convey the main points of the report, including your suggested strategies for resolving the issues highlighted in the scenario. It should briefly identify the issues raised in the scenario, strategies proposed to resolve the issues identified, and the intended outcomes of those strategies.

The purpose of an executive summary is to quickly and concisely convey the main points of the report to a busy person who may not have time to read the entire report. Although obviously the examiners will read it all. In the body, you need to address all the components of the question, ensure that you're using course terminology, use headings and subheadings to identify the aspect of the question that you're addressing, you need to make sure you refer back to the scenario all the way through your answer. This will demonstrate your understanding of business knowledge. The conclusion is where you provide an overview of the information that you've just presented, and as such it's quite similar to the executive summary at the start. The key aspect of the business report that appears in the conclusion is the recommendations that the report is making to address the issues highlighted in the business’s scenario provided. Don't introduce any new material in your conclusion.

Let's take a look at a question from the 2019 business studies exam question 25. The hypothetical business situation presented was “a business Roo's Outback Eatery Pty Ltd, is opening an additional restaurant in New South Wales. They plan to position the restaurant as an exclusive restaurant specialising in modern Australian food with quality customer service. The owners require assistance with the following, the acquisition and development of suitable staff, additional funds for the day-to-day running of the business, and the close monitoring of working capital. You've been hired as a consultant to write a report for the owners. In your report, discuss methods this business could use in the acquisition and development of staff, and recommend two appropriate working capital management strategies for this business. “

The first thing to do after reading the question in full is to orientate yourself to the syllabus topics being explicitly examined. In this example, it is human resource management and financial management. To be able to assess this quickly in the exam situation, it's very important that you have strong knowledge of your syllabus and different types of questions that can be asked for each section. Take some time to plan your response, identifying business management strategies that are appropriate to respond to this specific scenario. pay attention to the directive verbs which are circled in red. You're being asked to discuss, which means identify issues and provide points for and or against various methods that the business could use to acquire and develop staff in this scenario. It can be helpful to write a little note beside the directive with the definition, so that you keep it in the centre of your mind throughout the exam. Be mindful of the signposts in exam questions that relate to how much you need to do. In this dot point we can say that they want methods, plural, thus ensure that you come up with more than one. This may seem pretty obvious, but sometimes it can be simple things in the question that trip people up. In the second dot point you're being asked to recommend, which means provide reasons in favour for appropriate working capital management strategies with two being the specific number of strategies that you are expected to discuss. Breaking the question down like this is a really great way to get your head around it in a structured and careful way.

Read the rubric that's written above the question, the criteria used to mark the exam are written there, and it can provide you with guidance about what your focus needs to be. For this question, so one of the things that you could discuss include acquisition, development, job design, both general or specific tasks. You could also discuss recruitment, general or specific skills and training and development, and current and future skills. Other considerations include performance management, development or administration, cashflow statements and distribution of payments. And in regards to working capital management, you could mention control of current assets that is cash, receivables, inventories, control of current liabilities such as payables, loans, overdrafts, or strategies such as leasing, sale, and lease back among other examples.

In the marking criteria in the exam pack, the key things that NESA were looking for in student responses that achieved the best results for this particular question, were providing detailed points for and or against methods that this business could use in the acquisition and development of staff, providing detailed reasons in favour of two appropriate working capital management strategies, and making effective use of the information provided making sure to demonstrate extensive knowledge and understanding again relevant to the question. Also make sure that you integrate relevant business terminology and concepts.

The feedback from the marking centre was that in better responses students were able to use and apply the stimulus material in a meaningful way, as well as providing points for and against two human resource methods. For example, job interviews and coaching. Also when students were doing a great job of this particular response, they were covering both acquisition and development and providing reasons in favour of two appropriate working capital management strategies, not just stating what they were. Better students also clearly showed an understanding of relevant syllabus content in a logical and sustained manner. Ways that students could improve would be developing that content knowledge and really knowing your syllabus deeply. Also ensuring that you use appropriate and relevant examples and provide a balanced response to cover evenly weighted sections of the question.

Finally, you'll come to section four, which is your final extended response question. You'll be provided with a choice of two questions relating to two different topics within the HSC course. These topics will be different to the topics examined in the business report in the previous question. You'll be required to answer just one of the two questions. So, make sure you take some time, perhaps during the five minutes reading time to consider both options before deciding which one would be best suited to your knowledge and understanding, and that you have good case studies to support your response. This response is worth 20 marks and you should allow about 35 minutes to write it. In this section it is imperative that you include case study information to support your arguments.

The marking criteria for this section states that you'll be assessed on how well you, one, demonstrate knowledge and understanding relevant to the question, two, apply relevant business case study or studies and contemporary business issues, three, communicate using relevant business terminology and concepts, and four, present a sustained logical and cohesive response. The section is also expected to be around 800 words or six pages similar to the business report. The structure of your response will be different to that of the business report though, you're being assessed on presenting a sustained logical and cohesive response. This could mean a traditional essay structure, but it's also possible to write a strong response with subheadings to break up the writing slightly. Your teacher will be best placed to walk you through ways to respond to this section, as they'll be aware of your strengths as a writer.

Let's take a look at an example from section four from the 2019 business studies exam. For this video we'll look at question 27, which was the second option. The question is analyse the relationship between performance objectives, and operations strategies. In this question, the directive verb is analyse which you can see in the red circle. Analyse requires you to identify components and the relationship between them, draw out and relate implications. You're not required to make a judgment here. Next, take a look at the syllabus content that is being referred to here. In this case it's performance objectives and operation strategies, which we can see in the blue boxes. Now, if you're familiar enough with your syllabus, you'll immediately recognise that this question has been drawn from the operations topic specifically, the operation strategies section of that topic. Knowing your syllabus deeply will allow you to quickly place and process the question content and come up with relevant and appropriate examples to use in response to the question.

Finally, to understand the question fully, look what it's asking you to do with the content. Here we're looking to consider the relationship between the two content points. So your response we'll need to draw out the relationship between performance objectives and operation strategies, and consider the implications of this relationship. Case studies are a required aspect of responding to the long response questions. Through the use of case studies students are able to demonstrate their awareness of the application and relevance of their knowledge to real world situations. Make sure that you have a number of case study examples to use in your exam, as it's important that you use case studies and contemporary business examples that are both relevant and appropriate. This can make a huge difference.

The marking rubric for this response in the 2019 exam pack shows that the high level responses need to be able to clearly relate the implications of the relationship between performance objectives and operation strategies. Apply relevant case studies and contemporary business issues and present a sustained logical and cohesive response while communicating clearly using relevant business terminology and concepts. That's a lot to think about, but if we break it down essentially the markers are looking for students to answer the question directly, with good examples to support their answer, and that their answer be written clearly using business terminology.

Feedback from the 2019 marking centre for this question was the better responses clearly demonstrated the relationships between performance objectives and operations strategies, and managed to incorporate the case study throughout the response in a smooth and sustained way. They were also able to draw out an implication from the relationship between performance objectives and operations strategies. Going to that deeper level than simply identifying the relationship. Areas for student improvement that were identified by the marking centre included ensuring that relevant business terminology and concepts were used in the response in a cohesive way, rather than providing generalised information. Also, students could have improved by demonstrating a clear understanding of performance objectives and operations strategies from the syllabus, not just general business activities or operations processes such as the four V's. This feedback really highlights the importance of deep knowledge and understanding of your syllabus. Being able to think on your feet in the exam will be much easier with a strong foundation of knowledge across all syllabus topics, and will allow you to respond to the questions in front of you without the issue of pre-prepared responses.

This video has been a very brief introduction to the business studies HSC examination, and should be used as a starting point only. Your teacher is best place to support you in your preparation for the exam and is an expert in both the specific topics that you've been learning about, and how to teach them to your class. If you have any questions about the exam, your topics in business studies, or where to next, have a chat with your teacher about the websites that you can use to help you study and how to access the range of past papers available. Good luck with your exams.

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