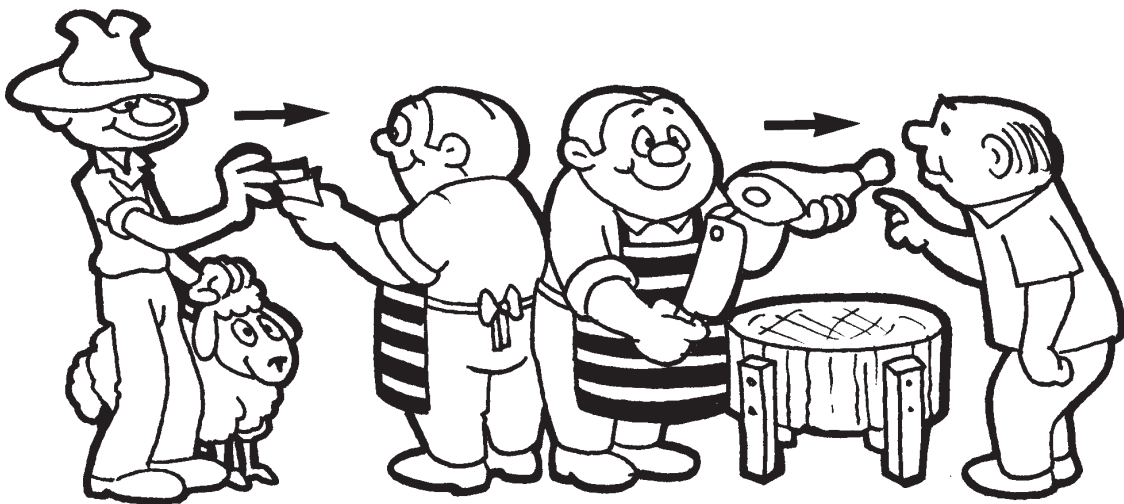




ENTREPRENEURSHIP I

INTRODUCTION TO

BUSINESS



MANAGEMENT AND ENTREPRENEURSHIP
ECONOMIC MANAGEMENT SCIENCES

Level 1 Module 1

ENTREPRENEURSHIP I INTRODUCTION TO BUSINESS

ACAT-ABET CURRICULUM Management and Entrepreneurship Economic Management Sciences Level 1 Module 1



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AFRICA CO-OPERATIVE ACTION TRUST

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COURSE OUTCOMES

You should be able to :

- apply your skills and your knowledge about business in your everyday life and in business;
- apply management skills in business and in community projects;
- apply your business knowledge in work and in generating an income;
- write up financial data to help you to make wise decisions.

UNIT STANDARDS : Economic and Management Sciences:

| | | |
|-------|--|------------|
| 13994 | Identify and discuss different types of business and their legal implications | Credits: 4 |
| 13995 | Demonstrate an understanding of contracts and their sources | Credits: 2 |
| 13996 | Identify, discuss, describe and compare major economic systems, with emphasis on the South African economy | Credits: 2 |
| 13998 | Demonstrate an understanding of the principles of supply and demand, and the concept: production | Credits: 2 |
| 13999 | Demonstrate an understanding of basic accounting practices | Credits: 4 |
| 14001 | Demonstrate an understanding of managerial expertise and administrative capabilities | Credits: 4 |
| | Total Credits: | 18 |

MODULE OUTCOMES

You should be able to :

- use the kind of language that is used in economics and in business;
- show that you are aware of the purpose and nature of the activities in the business world;
- apply your knowledge about production, prices and the generation of income;
- show that you understand the importance of markets and money in the business world;
- explain how government, business and the citizens of the country work together.

Given :

- An introductory Business Economics module that deals with market and business concepts.
- Relevant visual instructional materials to support the module.

Activities :

- Individual and group participation.
- Following instructions to carry out tasks.
- Conducting tests.

Criteria for the successful completion of this module :

- Satisfactory completion of the outcomes-based performance tasks.
- Obtaining a score of at least 60% in the standard test.

Introduction to business

Module map

L1



L2



L3



L4



L5



L6



L7



L8

Module content

People and the business world

Needs and wants, goods and services

Production of goods

People, business and the government

Money and markets

Prices and profit

Income and wealth

Technology in Production

Learning activities and tests

In this module you will be asked to answer questions and do other activities. See the symbols and instructions given below.



Answer the questions



Look at the pictures below



Read the following



Activity

When a group activity is indicated, you may work on your own or you may discuss the questions with any number of group members.



Group activity

When you complete a test, you have to do it on your own. You will get marks for the tests. In the case of performance tasks, you will be told when to work on your own and when to do it together with other learners.



Self-test



Task



Group task

LESSON 1

PEOPLE AND THE BUSINESS WORLD

Outcome : You should be able to explain how people satisfy their basic needs in the business world.



Look at the picture below:

The business world





Group activity

What is the person in 1 doing ?

.....

What is the person in 2 doing ?

.....

What is the person in 3 doing ?

.....

What are the people in 4 doing ?

.....

What is the person in 5 doing ?

.....

NOTE : People are part of the business world !

- Some people buy goods to use – they are **buyers**.
- Some people sell goods for money – they are **sellers**.
- Some people make goods to sell – they are **producers**.
- Some people work to get money – they are **employees**.
- Some people use the goods that they buy – they are **consumers** (users) of goods.



Answer the questions :

Are you a buyer or a seller in the business world ?

Do you work to earn money ?

Do you make or sell goods for an income ?

Are you a user of goods ?

Are you a producer ?

NOTE : We all take part in the business world !