

DRAFT
LEARNING FRAMEWORK
BUSINESS STUDIES
CLASSES 11-12



CO-CREATED BY
CBSE- CENTRE FOR EXCELLENCE IN ASSESSMENT IN COLLABORATION WITH
EDUCATIONAL INITIATIVES



PREFACE

The vision of the National Education Policy (NEP) 2020 released by the Government of India, directs that children not only learn, but more importantly learn how to learn. Education, must move towards less content, and more towards learning about how to think critically and solve problems, how to be creative and multidisciplinary, and how to innovate, adapt, and absorb new material in novel and changing fields. Pedagogy must evolve to make education more experiential, holistic, integrated, inquiry-driven, discovery-oriented, learner-centred, discussion-based, flexible, and, of course, enjoyable. The policy has a clear mandate for competency-based education (CBE) to enhance acquisition of critical 21st century skills by the learners. The first determinant for implementing CBE is a curriculum which is aligned to defined learning outcomes and that clearly states the indicators to be achieved.

The Central Board of Secondary Education (CBSE) has collaborated with Educational Initiatives, to develop the Learning Framework for English, Hindi, Mathematics, Physics, Chemistry, Biology, History, Geography, Economics, Accountancy, Business Studies and Computer Science in Grade 11 and 12. The Learning Frameworks comprise explicitly stated knowledge, skills and dispositions that an education system should try to achieve. These frameworks would help develop a common shared understanding among teachers, students and other stakeholders and would serve as a common benchmark for teaching, learning and assessment across the country.

These frameworks present indicators that are aligned to the CBSE curriculum and the NCERT learning outcomes. They further outline samples of pedagogical processes and assessment strategies to encourage curiosity, objectivity, creativity with a view to nurture scientific temper. This framework would be a key resource for teachers as they execute the curriculum. They have been developed to ensure that teachers align the learning to meet the set quality standards and also use it to track learning levels of students. The effort has been to synchronize focus on quality education with uniformity in quality of standards across CBSE schools.

We hope, these frameworks would not only become a reference point for competency-based education across the country but also facilitate planning and design of teaching-learning processes and assessment strategies by teachers and other stakeholders.

Any feedback regarding the framework is welcomed.

CBSE Academic Unit

FOREWORD

The National Education Policy 2020 has outlined the importance of competency-based education in classrooms, leading to curricular and pedagogical reforms in the school systems. The policy emphasizes on the development of higher order skills such as analysis, critical thinking and problem solving through classroom instructions and aligned assessments. These skills are important indicators which will further the dissemination of pedagogy and learning outcomes across schools and boards.

In order to propagate indicator-based learning through 'Learning Frameworks', the Central Board of Secondary Education has collaborated with Educational Initiatives (Ei). Learning frameworks are a comprehensive package which provides learning outcomes, indicators, assessment frameworks, samples of pedagogical processes, tools and techniques for formative assessment, blueprint, assessment items and rubrics. 12 such frameworks have been developed for English, Hindi, Mathematics, Physics, Chemistry, Biology, History, Geography, Economics, Accountancy, Business Studies and Computer Science in Grade 11 and 12.

The frameworks are adopted from the learning outcomes outlined in the NCERT which are mapped to key concepts of the content. These content domain specific learning outcomes are broken down into indicators which defines the specific skills a learner needs to attain. A clear understanding of these LOs will be immensely helpful for teachers and students to learn better. This document will help teachers to focus on skills of the subject in addition to concepts.

The National Council of Educational Research and Training (NCERT) Textbook states "We must recognise that, given space, time and freedom, children generate new knowledge by engaging with the information passed on to them by adults. Treating the prescribed textbook as the sole basis of examination is one of the key reasons why other resources and sites of learning are ignored. Inculcating creativity and initiative is possible if we perceive and treat children as participants in learning, not as receivers of a fixed body of knowledge.". This framework will help teachers to design learning which has outcomes and indicators that focuses on the skills Business Studies aims to achieve through its syllabus. In addition to this, sample pedagogical processes, formative assessment strategies and summative assessment items are also provided to enable teachers to make the maximum use of this framework.

As per the NCERT Learning Outcomes for Higher Secondary Stage, "Business Studies prepares students to manage, evaluate and respond to the economic, political, legal and social environment that affect business operations and analyze the interactions thereof. The subject broadens its base by bringing in issues of inclusiveness, growth and sustainable development which can be leveraged for productive opportunities and generation of income on equitable terms. Curricular Expectations focus on developing an understanding of the dynamic nature of business, its environment and inter related aspects of society."

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1. NATURE OF THE SUBJECT

Business is a dynamic process that brings together technology, natural resources and human initiative in a constantly changing global environment. Business not only generates resources that provides livelihoods, it also creates new products and services that raise both standards of living and quality of life. To understand the framework in which a business operates, a detailed study of the organisation and management of business processes and its interaction with the environment is required.

Business Studies draws its content from the disciplines of management, finance, marketing, human resource development and business entrepreneurship. The subject facilitates students to appreciate that business activities are an integral component of society and develops an understanding of many social and ethical issues. Further, rural development and growth, corporate social responsibility, micro and small-scale industries, innovation and entrepreneurship, financial literacy, Intellectual property rights, consumer protection, environmental protection and conservation of resources etc., are major components of the subject.

Business Studies prepares students to manage, evaluate and respond to the economic, political, legal and social environment that affect business operations and analyse the interactions thereof. The subject broadens its base by bringing in issues of inclusiveness, growth and sustainable development which can be leveraged for productive opportunities and generation of income on equitable terms.

We live in times of rapid change. Globalisation has changed the way firms transact their business. Information Technology is becoming a part of business operations in more and more organisations. Computerised systems are fast replacing other systems. The technological revolution has provided new dimensions such as E-banking, E-Marketing, E-Commerce, E-Finance, E-investment (paperless trading) and have been gaining importance in recent times.

To provide a formal understanding of all these aspects, the course in Business Studies is introduced at +2 stage of Higher Secondary Education as part of the formal commerce education. It aims to ensure that students develop a good understanding of the principles and practices of business (trade and industry) and their relationship with society. It aims to prepare students to analyse, manage, evaluate and respond to changes which affect business. It provides a way of looking at and interacting with the business environment. It recognizes the fact that business influences and is influenced by social, political, legal and economic forces. It allows students to appreciate that business is an integral component of society and develops an understanding of many social and ethical issues. It also informs students of a range of study and work options and bridges the gap between school and work.

Thus, Business Studies is a practical discipline that provides students not only with theory and information but encourages them through project work and other activities to gain a real-life understanding of the importance as well as the practices of business and the larger economy so as to help them develop into actively contributing members of society. An appreciation of the key aspects of the subject would help students play a more effective role in society whether as a business owner, a consumer or simply an engaged citizen.

2. STAGE SPECIFIC CURRICULAR EXPECTATIONS

The 2-year course in Business Studies is dividing into 4 semesters which starts with an introduction to the foundations of business, its role and importance throughout history, India's important role in world trade from the ancient times, the structure and key players in modern business and the roles of commerce and industry and their impact on society. Following this, details like the different structures of a modern business, the role of services, domestic and international trade and the social responsibilities of a business are covered.

From this larger perspective, the process of actually starting a business is discussed including the key role and possible sources of funds, and the ways in which funds can be raised. The nature and importance of small-scale industries and a deeper look is taken into domestic and international trade.

An understanding of the processes and concepts important in the actual running of a firm is then sought to be developed. The functions and principles of management are covered followed by a study of the planning process, organising, staffing, directing and controlling, and how these processes, used effectively, help a firm offer products and services of value and earn profits.

Finally, the functions of marketing and finance are explored. The topics of business finance and financial markets, capital structuring and financial planning, marketing and sales, and product decisions like pricing are discussed. The role of consumer protection in society and how it helps businesses in the long run is also covered.

Learning Outcomes at Higher Secondary stage developed by National Council for Educational Research and Training (NCERT) mentions the following curricular expectations for Business Studies.

CE1. Develop an understanding of the dynamic nature of business, its environment and inter related aspects of society.

The dynamic nature and inter-dependent aspects of business are discussed to help students develop an understanding of the processes of business and its environment. Aspects of the theory and practice of business, trade and industry are also discussed with an intent of piquing a student's interest in these areas. Students must be aware of the key laws that influence running of businesses; as well as the role of other institutions (e.g. SEBI, the courts) in the smooth running of businesses.

Technology has changed much of our ways of doing things in our personal lives. The influence on business has probably been even stronger, bringing with it both opportunities and threats. These are discussed in detail. The role that businesses can play in supporting key elements in the business environment is also covered.

CE2. Appreciate the economic and social significance of business activity.

Businesses - small and big - have always been one of the most important sources that have provided livelihoods and a sense of identity to a large number of people. Business also provides society with its needs and wants - not just through the manufacture of products and delivery of services but through innovation which fuels these activities. It is business that connects the needs and wants of a person to the interests and skills of another.

On the other hand, businesses have also been the source of pollution, exploitation, accidents and other ills that have sometimes afflicted society. The desire for profits sometimes leads individuals and businesses to take decisions that may not be optimal for society. That is why society has enacted laws to protect consumers and to limit the power of monopolies to keep large businesses in check.

Students also need to be familiarised with the theoretical foundations of the process of organizing and managing the operations of a business firm as well as with the practices of managing the operations and resources of business.

CE3. Appreciate the concerns of constitutional provisions and labour laws relating to human rights and child rights applicable to business units so as to function as responsible citizens of the society.

It is important to enable students to act more effectively and responsibly as consumers, employers, employees and citizens and to appreciate that all of us play all these different roles in small or big ways in our day to day lives. For this, they need to be aware of the important laws that govern business especially related to the ways in which a business interacts with society and the environment.

Businesses should be careful not to violate human rights or child rights by employing children or exploiting workers or through unsafe working conditions or very low wages. While this is partly about knowledge and awareness of laws, it is also about recognising how businesses are a part of society and benefit by operating in a society which empowers its citizens and observes rule of law.

Businesses in fact are in a unique position to contribute to society by taking up challenging problems that government, non-profits or citizens by themselves may not be able to solve. This could be because of the financial, managerial or other resources or networks of the business. In many cases, businesses achieve a powerful win-win by serving a real need of society, while earning profits in the process and providing employment to a number of workers.

CE4. Inculcate entrepreneurial skills for effective transition from school to the world of work including self-employment.

Profit is not bad word if the profits are earned fairly. Businesses are a means of channelling the unique abilities or insights of an individual or group of people to create something of value to a group of people or society as a whole. Unlike an employee who earns livelihood and supports himself and his or her family, a business created by an entrepreneur has the ability to support tens, hundreds or thousands of employees and their families.

One of the objectives of the course is to enable students to think about and realise that they too can think of starting a business and contributing in this way. Both background information (about laws, concepts and institutions) as well as inspiring examples (of companies that have made it big are provided) can help to get students to think on these lines. To be successful in business requires hard work, persistence and a constant focus on developing and sharpening a variety of skills. Examples of these can be a powerful practical motivation for students.

3. CONTENT DOMAINS

In class 11, Foundations of Business and Finance and Trade are covered. Foundations of Business includes the history of business in India, forms of business organisations, business services, emerging modes of business and social responsibility of business is covered. Finance and Trade covers Business Finance, Small Business and Enterprise and Internal and International Trade. In class 12, Principles and Functions of Management and Business Finance and Marketing are covered. Principles and functions of management includes nature and significance of management, principles of management, business environment, planning, organising, staffing, directing and controlling. Business finance and marketing covers financial management, financial markets, marketing and consumer protection.

A detailed list of the content domain areas is shared below:

Table 1. Grade 11 Units and chapter content

Part	Unit	Content
Foundations of Business	Evolution and Fundamentals of Business	<ul style="list-style-type: none">• History of Trade and Commerce in India:• Indigenous Banking System• Intermediaries, Transport, Trading, Communities: Merchant Corporations, Major Trade Centres, Major Imports and Exports, Position of Indian Sub-Continent in the World Economy.• Business – meaning and characteristics• Concepts of business, profession and employment• Objectives of business• Classification of business activities - Industry and Commerce• Industry-types: primary, secondary, tertiary Meaning and subgroups• Commerce-trade: (types-internal, external; wholesale and retail) and auxiliaries to trade; (banking, insurance, transportation, warehousing, communication, and advertising) – meaning• Business risk-Concept

Part	Unit	Content
	Forms of Business organisations	<ul style="list-style-type: none"> • Sole Proprietorship-Concept, merits and limitations. • Partnership - Concept, types, merits and limitation of partnership, registration of a partnership firm, partnership deed. Types of partners • Partnership vs. Limited Liability Partnership (LLP) • Hindu Undivided Family Business: Concept • Cooperative Societies-Concept, merits, and limitations. • Company - Concept, merits and limitations; • Types: Private, Public and One Person Company – Concept • Private Company vs. Limited Liability Partnership (LLP) • Formation of company - stages, important documents to be used in formation of a company • Choice of form of business organisation
	Public, Private and Global Enterprises	<ul style="list-style-type: none"> • Public sector and private sector enterprises – Concept • Forms of public sector enterprises: • Departmental Undertakings, Statutory Corporations and Government Company. • Global Enterprises – Feature. Joint ventures, Public private partnership – concept
	Business Services	<ul style="list-style-type: none"> • Business services – meaning and types. Banking: Types of bank accounts - savings, current, recurring, fixed deposit and multiple option deposit account • Banking services with particular reference to Bank Draft, Bank Overdraft, Cash credit. E-Banking meaning, Types of digital payments • Insurance – Principles. Types – life, health, fire and marine insurance – concept • Postal Service - Mail, Registered Post, Parcel, Speed Post, Courier - meaning
	Emerging Modes of Business	<ul style="list-style-type: none"> • E - business: concept, scope and benefits • Business Process Outsourcing (BPO): Concept, need and scope

Part	Unit	Content
	Social Responsibility of Business and Business Ethics	<ul style="list-style-type: none"> • Concept of social responsibility • Case for social responsibility • Responsibility towards owners, investors, consumers, employees, government and community. • Role of business in environment protection • Business Ethics - Concept and Elements
Finance and Trade	Business Finance	<ul style="list-style-type: none"> • Concept of business finance • Owners' funds - equity shares, preference share, retained earnings, • Borrowed funds: debentures and bonds, loan from financial institution and commercial banks, public deposits, trade credit, Inter Corporate Deposits (ICD).
	Small Business and Enterprises	<ul style="list-style-type: none"> • Entrepreneurship Development (ED): Concept, Characteristics and Need. • Process of Entrepreneurship Development: Start-up India Scheme, ways to fund start-up. Intellectual Property Rights and Entrepreneurship • Small scale enterprise as defined by MSMED Act 2006 (Micro, Small and Medium Enterprise Development Act) • Role of small business in India with special reference to rural areas • Government schemes and agencies for small scale industries: National Small Industries Corporation (NSIC) and District Industrial Centre (DIC) with special reference to rural, backward areas
	Internal Trade	<ul style="list-style-type: none"> • Internal trade - meaning and types • Services rendered by a wholesaler and a retailer • Types of retail-trade-Itinerant and small-scale fixed shops retailers • Large scale retailers-Departmental stores, chain stores - concept

Part	Unit	Content
	International Trade	<ul style="list-style-type: none">• GST (Goods and Services Tax): Concept and key-features• International trade: concept and benefits• Export trade – Meaning and procedure• Import Trade - Meaning and procedure• Documents involved in International Trade; indent, letter of credit, shipping order, shipping bills, mate's receipt (DA/DP)• World Trade Organization (WTO) meaning and objectives

Table 2. Grade 12 Units and chapter content

Part	Unit	Content
Principles and Functions of Management	Nature and Significance of Management	<ul style="list-style-type: none"> • Concept of management • Objectives of management • Importance of management • Management as Science, Art and Profession • Levels of management • Planning as a management function • Organising as a management function • Staffing as a management function • Directing as a management function • Controlling as a management function • Concept of coordination • Importance of coordination
	Principles of Management	<ul style="list-style-type: none"> • Principles of Management- concept and significance • Fayol’s principles of management • Taylor’s Scientific management- principles and techniques
	Business Environment	<ul style="list-style-type: none"> • Business Environment- concept and importance • Dimensions of Business Environment- Economic, Social, Technological, Political and Legal • Demonetization - concept and features •
	Planning	<ul style="list-style-type: none"> • Concept, importance and limitations of planning • Planning process • Single use and standing plans. Objectives, Strategy, Policy, Procedure, Method, Rule, Budget and Programme

Part	Unit	Content
	Organising	<ul style="list-style-type: none"> • Concept and importance of organising • Organising Process • Structure of organisation - functional and divisional concept. • Formal and informal organisation – concept • Delegation: concept, elements and importance • Decentralization: concept and importance
	Staffing	<ul style="list-style-type: none"> • Staffing as a part of Human Resource Management – concept • Staffing process • Recruitment process • Selection process • Training and Development - Concept and importance • Methods of training - on the job and off the job - vestibule training, apprenticeship training and internship training
	Directing	<ul style="list-style-type: none"> • Concept and importance • Elements of Directing • Motivation - concept, Maslow's hierarchy of needs • Financial and non-financial incentives • Leadership - concept, styles - authoritative, democratic and laissez faire • Communication - concept, formal and informal communication; barriers to effective communication, how to overcome the barriers
	Controlling	<ul style="list-style-type: none"> • Controlling - Concept and importance • Relationship between planning and controlling • Steps in process of controlling

Part	Unit	Content
Business Finance and Marketing	Financial Management	<ul style="list-style-type: none"> • Concept, role and objectives of Financial Management • Financial decisions: investment, financing and dividend- Meaning and factors affecting them • Financial Planning - concept and importance • Capital Structure – concept and factors affecting capital structure • Fixed and Working Capital - concept and factors affecting their requirements
	Financial Markets	<ul style="list-style-type: none"> • Financial Markets: Concept • Money market and its instruments • Capital market and its types (primary and secondary), • Stock Exchange - Functions and trading procedure • Securities and Exchange Board of India (SEBI) - objectives and functions
	Marketing	<ul style="list-style-type: none"> • Marketing – Concept, functions and philosophies • Marketing Mix – Concept and elements • Product - branding, labelling and packaging – Concept • Price - Concept, Factors determining price • Physical Distribution – concept, components and channels of distribution • Promotion – Concept and elements; Advertising, Personal Selling, Sales Promotion and Public Relations
	Consumer Protection	<ul style="list-style-type: none"> • Concept and importance of consumer protection • The Consumer Protection Act, 2019 • Meaning of consumer • Rights and responsibilities of consumers • Who can file a complaint? • Redressal machinery • Remedies available • Consumer awareness - Role of consumer organisations and Non-Governmental Organisations (NGOs)

4. SUBJECT SPECIFIC COGNITIVE DOMAINS

“As the Board is progressively allowing more space to 'learning outcome based' assessment in place of textbook driven assessment, question papers of Board examinations will have more questions based on real-life situations requiring students to apply, analyse, evaluate and synthesize information as per the stipulated outcomes. The core-competencies to be assessed in all questions, however, will be from the prescribed syllabus and textbooks recommended therein. This will eliminate predictability and rote learning to a large extent.” [CBSE Curriculum for classes 11-12]

The course in Business Studies prepares students to analyse, manage, evaluate and respond to changes which affect business. It allows students to appreciate that business is an integral component of society and develops an understanding of many social and ethical issues. It also informs students of a range of study and work options and bridges the gap between school and work.

While the textbook provides an introduction to the theoretical aspect and provides background information about business, every attempt must be made to also bring out the practical linkages of the course with real life. Students are expected to do projects both in class 11 and 12, however, these should be treated as a minimum. Students should be encouraged to undertake individual and group activities like meeting entrepreneurs, studying companies and other activities that help them appreciate the practical applications of the course and even develop their entrepreneurial skills. In this manner, they will develop skills at all levels of the cognitive domain as indicated below.

CATEGORIES OF COGNITIVE DOMAINS

Revised Bloom's taxonomy (Anderson and Krathwohl, 2001) of cognitive process dimension has six categories, each associated with a set of specific cognitive processes. CBSE curriculum intends to have a balance of these categories of intellectual tasks in the teaching-learning and assessment of learning of a subject. These six categories as described in the revised Bloom's taxonomy, with their specific cognitive processes, are mentioned below.

COGNITIVE DOMAIN – **REMEMBER**

'Remember' involves retrieving relevant knowledge from long-term memory. **Recognising** and **recalling** are the specific cognitive skills associated with this cognitive domain. Asking students to provide definition of a concept, e.g. *Management, Joint stock company, Public Private Partnership*.

COGNITIVE DOMAIN – UNDERSTAND

‘**Understand**’ involves ‘constructing meaning from instructional messages, including oral, written and graphic communication’. **Interpreting, exemplifying, classifying, summarizing, inferring, comparing, explaining** are the specific cognitive skills associated with this cognitive domain. Asking students to explain a phenomenon in terms of physical concepts/principles, e.g. *Compare effectiveness with efficiency.*

COGNITIVE DOMAIN – APPLY

‘**Apply**’ involves carrying out or using a procedure in a given situation. **Executing and implementing** are the specific cognitive skills associated with this cognitive domain. Assessment tasks wherein students have to use the knowledge and/or procedures to solve a problem or to arrive at a decision in a given real-life situation cover this cognitive domain. e.g. *Apply the principles of management to the functioning of a fast food joint.*

COGNITIVE DOMAIN – ANALYSE

‘**Analyse**’ involves breaking material into constituent parts and determining how parts relate to one another and to an overall structure and purpose. **Differentiating, organising and attributing** are the specific cognitive skills associated with this cognitive domain. Asking students to compare and explain the relationship between two physical quantities from the same content domain, e.g. *Analyse the factors affecting the dividend decisions of a company.*

COGNITIVE DOMAIN – EVALUATE

‘**Evaluate**’ involves making judgments based on criteria and standards. **Checking and critiquing** are the specific cognitive skills associated with this cognitive domain. Assessment tasks that require a deeper level of understanding wherein students are required to provide justification for their choice, e.g. *Evaluate how capital structure affects the EBIT and EPS of a firm.*

COGNITIVE DOMAIN – CREATE

‘**Create**’ involves putting elements together to form a coherent or functional whole; or reorganising elements into a new pattern or structure. **Generating, planning and producing** are the specific cognitive skills associated with this cognitive domain. Tasks that require students to produce new artefacts based on what they have learnt, e.g. *Create a promotion plan for a product.*

KINDS OF ASSESSMENT TASKS FOR DIFFERENT COGNITIVE DOMAINS

Some more examples of kinds of assessment tasks that can be associated with the different cognitive domains are given below. The following list should be taken as an indicative not an exhaustive one.

Cognitive domain	Assessment tasks
<p>Remember</p> <ul style="list-style-type: none"> • recognising • recalling 	<ul style="list-style-type: none"> • Learn about a number of topics of immediate relevance to business including types of companies, laws governing companies, the scope of services like insurance, e-business, GST, WTO, etc. • Gain awareness about the liability of different partners or promoters based on the form of the business organisation. • Recall examples of different business organisations in India and categorise them in different forms. • Give examples of different startups and how they are emerging modes of business. • Recall the features of different business organisations. • Give examples of different types of cooperative societies that exist in India today. • Remember the principles of management. • Learn about various financial and non-financial incentives. • State the meaning of financial management, capital structure, fixed capital, working capital
<p>Understand</p> <ul style="list-style-type: none"> • interpreting • exemplifying • classifying • summarizing • inferring • comparing • explaining 	<ul style="list-style-type: none"> • Explain the advantages / disadvantages of options like alternative forms of business organisations, alternative sources of funds available, etc. to help take a decision. • Understanding the differences between traditional and e-businesses and recognise the advantages and some additional risks e-businesses pose. • Understand the concept, characteristics and objectives of management. • Understand the significance of principles of management. • Understand staffing as a part of human resource management. • Understand how financial decisions are impacted by different factors.
<p>Apply</p>	<ul style="list-style-type: none"> • Apply the learnings about different business services in case studies and real-life projects.

<ul style="list-style-type: none"> • executing • implementing 	<ul style="list-style-type: none"> • Solve business problems by applying the knowledge gained about rules, institutions or emerging ways of doing business. • Comply with all laws, major and minor, in the conduct of the business. • Apply the principles of management to directing. • Apply Maslow’s need hierarchy theory to individuals and organisations.
<p>Analyse</p> <ul style="list-style-type: none"> • differentiating • organising • attributing 	<ul style="list-style-type: none"> • Analyse different factors that influence the choice of business organisation. • Analyse a business opportunity through multiple lenses including technical, financial and economic feasibility. • Appraise the risk in a business situation in a case study, project or real life. • Diagnose business problems in different aspects of the business. • Analyse the factors affecting the choice of an appropriate capital structure. • Appreciate the nature and importance of coordination. • Analyse different channels of physical distribution relevant today and how different products can use different channels depending on their needs.
<p>Evaluate</p> <ul style="list-style-type: none"> • checking • critiquing 	<ul style="list-style-type: none"> • Do a comparative evaluation of different forms of business organisation • Evaluate which form of business organisation is relevant given a few constraints. • Take decisions related to business ethics – aiming to achieve success and profitability without cutting corners or exploiting workers or the environment, etc. • Take legal action in an ethical way after exhausting other remedies in the event of a dispute or disagreement when appropriate and commensurate to the issue at hand. • Justify decisions with reasoning covering multiple aspects to convince peers, team members, customers and others. • Evaluate the rights of consumers in case of dissatisfaction with the products and services, redressal mechanism available to consumers under the consumer protection act. • Evaluate how capital structure affects the EBIT and EPS of a firm.
<p>Create</p> <ul style="list-style-type: none"> • generating • planning • producing 	<ul style="list-style-type: none"> • Visit a corporate organisation and understand the organisational structure, factors for selecting the location, the related parties, the offerings/services provided by the organisation, the modes of payment used to pay the employees and other stakeholders, levels of management, different divisions and department in the organisation • Come up with a product / business offering after bringing together aspects of product, market and the firm's strengths.

- Appreciate the fundamental value of business in adding value to individuals as well as society as a whole.
- Design pilot launches to estimate the demand for a product or what customers are willing to pay for it.
- Create an investment portfolio totalling a sum of Rs. 50,000 of any 5 listed companies over a period of 20 working days, rearrange the portfolio as and when required.
- Create a project on establishing a business organisation and include details of its objectives, how different factors will affect different aspect of the organisation. State the kinds of risks it will be faced with.
- Create a project to understand how a brand has evolved in the years, what were the different changes made in the branding, labelling and the reasons for the same.
- Visit a fast food outlet to see how principles of management are being employed on ground, understand the relevance of each.

SAMPLE TASKS FROM DIFFERENT COGNITIVE DOMAINS SPECIFIC TO A CONTENT UNIT

Some specific examples of tasks from different cognitive domains are described below for two content chapters from classes 11 and 12 NCERT Business Studies textbooks. A chapter may not always cover all six cognitive domains. The following list of tasks should be taken as an indicative list not a comprehensive one.

CHAPTER 5. (EMERGING MODES OF BUSINESS)– CLASS:11

Cognitive domain	Sample tasks
Remember	<ul style="list-style-type: none"> • Recall examples of companies that have used e-commerce to make mass customisation possible.
Understand	<ul style="list-style-type: none"> • Describe the process of buying or selling goods online as part of an e-business. • Provide examples of e-businesses in the B2C and B2B segment.
Apply	<ul style="list-style-type: none"> • Compare the advantages/limitations of e-businesses compared to traditional ones. • Illustrate how outsourcing has created resentment in home countries.
Analyse	<ul style="list-style-type: none"> • Analyse the key provisions of the IT Act of 2000 in moving the country to a paperless society.

Evaluate	<ul style="list-style-type: none"> • Use models to show how distribution models get shortened by e-business.
Create	<ul style="list-style-type: none"> • Create an idea for a simple website-based e-business that you can run.

CHAPTER 11. (MARKETING)– CLASS: 12

Cognitive domain	Sample tasks
Remember	<ul style="list-style-type: none"> • State the meaning and functions of marketing.
Understand	<ul style="list-style-type: none"> • Describe the elements of marketing mix.
Apply	<ul style="list-style-type: none"> • Compare different marketing management philosophies. • Illustrate how advertising adds to the cost of products and services and undermines social values. • Use models to show classification of products; use models to show channels of distribution used for a consumer product.
Analyse	<ul style="list-style-type: none"> • Analyse various factors affecting price determination.
Evaluate	<ul style="list-style-type: none"> • Evaluate if the given brand name for a product can be considered good.
Create	<ul style="list-style-type: none"> • Create a marketing strategy for a consumer product including the elements of marketing mix.

5. LEARNING OUTCOMES

“Competency based Learning focuses on the student’s demonstration of desired learning outcomes as central to the learning process. Learning outcomes are statements of abilities that are expected students will gain as a result of learning the activity. Learning outcomes are, thus, statements of what a learner is expected to know, understand and/or be able to demonstrate after completion of a process of learning. Therefore, the focus is on measuring learning through attainment of prescribed learning outcomes, rather than on measuring time.” [Senior School Curriculum, CBSE]

Following learning outcomes for senior secondary stage developed by National Council for Educational Research and Training (NCERT) state important knowledge, skills and dispositions students need to attain at the end of an academic year in classes 11 and 12 in the context of learning business studies.

CLASS 11 LEARNING OUTCOMES FOR BUSINESS STUDIES

(1) The learner recognizes, draws relationships and understands processes and concepts in business:

- differentiates between economic and noneconomic activities
- defines the term business
- categorizes economic activities into business, employment and profession
- explains features of business as an economic activity
- distinguishes trade from industry and business
- compares economic activities and auxiliaries to trade i.e., banking, insurance, transport, warehouse and advertising
- draws the relationship between risk and reward
- describes the profit maximization objective versus social obligation of business
- discusses the significance of ethics in the growth of business
- describes the important stages in the formation of a company
- explains the meaning, nature and importance of business finance
- distinguishes internal trade and international trade

- explains and classifies the types of retailers and the services they offer
 - discusses the importance of GST and its impact on the economy
- (2) The learner classifies and compares forms of business:
- differentiate between forms of business organisations
 - illustrates types of documents for formation of a company
 - examines the changing role of public sector in the economy
 - distinguishes between the different types of partnerships
 - distinguishes between conventional (physical) and e- business
 - discuss advantages and limitations of digital payments and electronic fund transfer mechanisms
 - distinguishes between the Memorandum and Articles of Association
 - examine the factors that affect the choice of an appropriate source of finance
 - classifies the different forms of assistance provided by the government to small business, particularly in rural and hilly areas
 - examines the role of the World Trade Organization in promoting international trade
- (3) The learner analyses and evaluates business scenario:
- analyses types of hindrances to trade and commerce
 - evaluates the contribution of entrepreneurship and innovation in the economic development of the country
 - enumerates sources of business finance and choose the appropriate source to fund business expansion requirements
 - appreciates the role of small business in India
 - appreciates the importance of Intellectual Property Rights in the context of businesses and the larger economy

CLASS 12 LEARNING OUTCOMES FOR BUSINESS STUDIES

- (1) The learner recognizes, draws relationships and understands processes and concepts in business:
- Defines management and what makes management all pervasive and continuous in an organisation.
 - Discusses the significance of managing business organisation effectively.
 - Describes the interrelationships between various functions of management.

- Describes management as an Art, Science and Profession
 - Examines universal applicability of management principles in all walks of life.
 - Distinguishes between Fayol's and Taylor's contribution
 - Describes the planning process
 - Categorises different types of plans
- (2) The learner classifies and compares aspects of business finance and Marketing Management:
- Classifies money market and capital market instruments.
 - Categorizes financial management decisions into investment decision, financing decisions and dividend decisions.
 - Designs sales promotion tools for a new product or service launch, viz. advertising, personal selling, and public relation.
 - Illustrates consumer rights and legal framework as per Consumer Protection Act 2019.
 - Analyses the factors affecting the requirement of fixed capital and working capital.
 - Explains the meaning, objectives and importance of financial planning.
 - Describes the redressal Agencies Under the Consumer Protection Act.
 - Describes the elements of marketing mix.
 - Identifies and describes the functions of management.
- (3) The learner analyses and Evaluates business scenario:
- Discuss importance of SEBI as financial regulator
 - Categorizes dimensions of business environment in managing business effectively
 - Analyses how business environment leads to innovation and entrepreneurship
 - Role of women entrepreneurs in business scenario
 - Social entrepreneurship initiatives for empowering the marginalized sections of the society
 - Business as an integral aspect of society for inclusive growth

6. CONTENT DOMAIN SPECIFIC LEARNING OUTCOMES AND INDICATORS

The learning outcomes defined by NCERT are generic and broadly defined for the content defined in the curriculum. They articulate the discipline-specific skills that students need to attain through learning different concepts in the syllabus. A clear understanding of the scope of these learning outcomes for each concept dealt in the NCERT textbook chapters will be very helpful for both teachers and students in planning teaching and learning better. The following process has been followed to list out the content domain specific learning outcomes (CLOs) and Indicators for all the content units and textbook chapters.

Concepts discussed in the textbook chapters were mapped to key concepts under each content domain in the CBSE syllabus.

Relevant NCERT learning outcomes were identified for each key concept in the chapter.

Content domain specific learning outcomes (CLO) were defined for the NCERT learning outcomes relevant for the chapter. The cognitive process in the NCERT learning outcome and the CLO is the same.

Each CLO was broken down into specific learning indicators which defines the specific skill or knowledge that a student needs to attain. The cognitive process addressed in indicators may be same or lower than the cognitive process addressed in CLO.

CLASS 11 CONTENT DOMAIN SPECIFIC LEARNING OUTCOMES AND INDICATORS

Content Domain, Chapter	Key Concepts	NCERT Learning Outcomes (LOs)	Content domain specific Learning Outcomes (CLOs)	Indicators
Foundations of Business Chapter 1 - Business, Trade and Commerce	History of Business in India	L01: Recognises, draws relationships and understands processes and concepts in business	CLO1: Appreciate the development of trade and commerce in the historical past	C1: Explain the role of intermediaries in facilitating trade and commerce C2: State the role of transport in trade and commerce in historical times C3: Understand the importance of trading communities and merchant corporations, List some important trade centres, major exports and imports in ancient India C4: Analyse the position of the Indian subcontinent in the world economy from 1 AD and describe the major changes in the Indian economy since 1991
			CLO2: Understand the role of indigenous banking system in trade and commerce	C5: Understand that India had a well-developed indigenous banking system
	Concept of Business		CLO3: Explain the concept and objectives of business	C6: Understand the concept of business, economic and non-economic activities and state the characteristics of business activities C7: Categorize economic activities into business, employment and profession

Content Domain, Chapter	Key Concepts	NCERT Learning Outcomes (LOs)	Content domain specific Learning Outcomes (CLOs)	Indicators
				C8: Describe the multiple objectives of business appreciating the role of profit maximisation versus social obligation
	Concept of Industry	L02: Classifies and compares forms of business	CLO4: Discuss types of industries	C9: Classify business activities into industry and commerce giving appropriate examples of the same C10: Classify industry into primary, secondary and tertiary and understand types of each of them
	Concept of Commerce		CLO5: Explain the activities relating to commerce	C11: Understand the meaning of commerce and its types and subtypes C12: Classify imports and exports as a part of trade and understand the importance of auxiliaries to trade with examples of each
	Business Risk	L01: Recognises, draws relationships and understands processes and concepts in business	CLO6: Describe the nature of business risks and their causes	C13: Understand the different natures and causes of business risks
	Starting a business		CLO7: Discuss the basic factors to be considered while starting a business.	C14: List various types of factors that must be considered while starting a business
Chapter 2 - Forms of Business Organisation	Forms of business organisations	L01: Recognises, draws relationships and understands processes and concepts in business	CLO8: Identify different forms of business organisation	C15: Identify the key forms of business organisations allowed law in India
			CLO9: Explain features, merits and limitations of different forms of business organisations	C16: Explain features, merits and limitations of sole proprietorships C17: Explain features, merits and limitations of joint Hindu family businesses

Content Domain, Chapter	Key Concepts	NCERT Learning Outcomes (LOs)	Content domain specific Learning Outcomes (CLOs)	Indicators
				<p>C18: Explain features, merits, limitations and types of partnerships</p> <p>C19: List the different type of partners and explain the difference</p> <p>C20: Discuss the significance of the partnership deed and the importance of registering a partnership deed</p> <p>C21: Explain features, merits, limitations and types of co-operative societies</p> <p>C22: Explain features, merits, limitations and types of joint stock companies</p>
			CLO10: Distinguish between various forms of organisations	<p>C23: Distinguish between the different forms of business organisations</p> <p>C24: Distinguish between public and private companies</p>
			CLO11: Discuss the factors determining choice of an appropriate form of business organisation	<p>C25: Discuss the factors determining choice of an appropriate form of business organisation</p> <p>C26: Analyse a specific situation for a new business formation and recommend the best form with reasons</p>
Chapter 3 - Private, Public and Global Enterprises	Private and Public Sector	L01: Recognises, draws relationships and understands processes and concepts in business	CLO12: Explain the concept and characteristics of business	<p>C27: Understand that all businesses provide products or services but can be different in terms of ownership, area of operation, etc.</p> <p>C28: Explain the key difference between private and public sector companies</p>

Content Domain, Chapter	Key Concepts	NCERT Learning Outcomes (LOs)	Content domain specific Learning Outcomes (CLOs)	Indicators
				C29: Examine the role of industrial policy resolutions especially the 1991 industrial policy in impacting economic activity
	Public Enterprises	L02: Classifies and compares forms of business	CLO13: Explain the features of different forms of public enterprises viz., departmental, statutory corporations and government companies	C30: List the different forms of public enterprises C31: Explain the main features, merits and limitations of Departmental Undertakings C32: Explain the main features, merits and limitations of Statutory Corporations C33: Explain the main features, merits and limitations of Government Companies
			CLO14: Critically examine the changing role of the public sector	C34: Critically examine the changing role of the public sector from independence to 1991 C35: Examine the key changes brought about towards the public sector in the 1991 Industrial Policy
	Global Enterprises		CLO15: Explain the features of global enterprises	C36: Explain the features of global enterprises
	Joint Ventures		CLO16: Appreciate the benefits of joint ventures	C37: Explain the meaning of a joint venture C38: Contrast the characteristics of contractual and equity-based joint ventures and give examples C39: Appreciate the benefits of joint ventures C40: Understand the features, applications and strengths and weaknesses of Public Private Partnerships and give examples

Content Domain, Chapter	Key Concepts	NCERT Learning Outcomes (LOs)	Content domain specific Learning Outcomes (CLOs)	Indicators
Chapter 4 - Business Services	Concept of business services	L01: Recognises, draws relationships and understands processes and concepts in business	CLO17: State the characteristics of services	C41: State the nature of services
			CLO18: Distinguish services from goods	C42: Distinguish services from goods
			CLO19: Classify different types of business services	C43: List different types of services and give examples of each
	e-banking		CLO20: Explain the concept of e-banking	C44: Understand the different types of banks and their characteristics C45: List the functions of commercial banks C46: Explain the concept and benefits of e-banking
	Insurance		CLO21: Identify and classify different types of insurance policies	C47: State and explain the fundamental principle of insurance C48: Describe the functions of insurance C49: Understand the key principles of insurance C50: List the different types and sub-types of insurance C51: Distinguish between different types of insurance
	Communication Services			C52: List the main types and subtypes of communication services
	Warehouses	CLO22: Describe different types of warehouses.	C53: Define transportation and storage C54: Describe different types of warehouses.	
	E-business: concepts and issues		CLO23: State the meaning of e-business	C55: Explain the meaning of e-business

Content Domain, Chapter	Key Concepts	NCERT Learning Outcomes (LOs)	Content domain specific Learning Outcomes (CLOs)	Indicators
Chapter 5 - Emerging Modes of Business		L03: Analyses and evaluates business scenarios		C56: Distinguish between aspects of e-business like B2B, B2C, etc.
			CLO24: Explain the process of online buying and selling as a part of e-business	C57: Explain the process of online buying and selling as a part of e-business
			CLO25: Distinguish e-business from traditional business	C58: Distinguish e-business from traditional business on various parameters
			CLO26: State benefits of switching over to electronic mode	C59: Examine the benefits of e-business to businesses, consumers and society C60: Understand benefits of e-business like flexible manufacturing and mass customisation C61: Describe the limitations of e-business C62: Appreciate that despite limitations, e-business is the way of the future
			CLO27: Explain requirements for a firm's initiation into e-business	C63: Explain requirements for a firm's initiation into e-business
			CLO28: Identify major security concerns of electronic mode of doing business	C64: Discuss security and safety concerns over e-business transactions and related e-business risks

Content Domain, Chapter	Key Concepts	NCERT Learning Outcomes (LOs)	Content domain specific Learning Outcomes (CLOs)	Indicators
	Business Process Outsourcing		CLO29: Discuss the need for business process outsourcing	C65: Discuss the concept and need for business process outsourcing
			CLO30: Appreciate the scope of business process outsourcing	C66: Appreciate the scope of business process outsourcing C67: Discuss the concerns raised over business process outsourcing
Chapter 6 - Social Responsibilities of Business and Business Ethics	Corporate Social Responsibility	L01: Recognises, draws relationships and understands processes and concepts in business	CLO31: Explain the concept of social responsibility	C68: Explain the concept of social responsibility C69: List and distinguish between the different kinds of social responsibility – economic, legal, ethical and discretionary
			CLO32: Discuss the need for social responsibility	C70: Discuss the need for social responsibility C71: Compare the arguments for and against social responsibility
			CLO33: Identify the social responsibility towards different interest groups	C72: Identify the different social responsibilities a business has towards different interest groups
	Environmental Protection		CLO34: Analyse the relationship between business and environmental protection	C73: Analyse the relationship between business and environmental protection C74: Understand the causes of pollution and the need for pollution control C75: Examine the role of business in environmental protection

Content Domain, Chapter	Key Concepts	NCERT Learning Outcomes (LOs)	Content domain specific Learning Outcomes (CLOs)	Indicators
	Business Ethics		CLO35: Define the concept of business ethics and state the elements of business ethics.	C76: Define the concept of business ethics and state the elements of business ethics.
PART II CORPORATE ORGANISATION, FINANCE AND TRADE Chapter 7 - Formation of a Company	Stages in Company Formation	L02: Classifies and compares forms of business	CLO36: Specify the important stages in the formation of a company	C77: Specify the important stages in the formation of a company distinguishing between private and public companies
			CLO37: Describe the steps involved in each stage of company formation	C78: Describe the steps involved in each stage of company formation
			CLO38: Specify the documents to be submitted to the registrar of companies	C79: Specify the documents to be submitted to the registrar of companies for incorporation C80: Explain the function and importance of the Memorandum and Articles of Association for a company's incorporation
			CLO39: State the need of certificate of incorporation and certificate to commence business.	C81: State the need of certificate of incorporation and certificate to commence business. C82: Explain the meaning and importance of One Person Companies introduced in The Companies Act 2013
Chapter 8 - Sources of Business Finance	Concept of Business Finance	L01: Recognises, draws relationships and understands	CLO40: State the meaning, nature and importance of business finance	C83: State the meaning, nature and importance of business finance

Content Domain, Chapter	Key Concepts	NCERT Learning Outcomes (LOs)	Content domain specific Learning Outcomes (CLOs)	Indicators
	Sources of Business Finance	processes and concepts in business	CLO41: Classify the various sources of business finance	C84: Classify the various sources of business finance on the basis of period C85: Classify the various sources of business finance on the basis of ownership C86: Classify the various sources of business finance on the basis of source
			CLO42: Evaluate merits and limitations of various sources of finance	C87: Evaluate the merits and limitations of various sources of finance
			CLO43: Examine the factors that affect the choice of an appropriate source of finance.	C88: Examine the factors that affect the choice of an appropriate source of finance.
Chapter 9 - Small Business and Entrepreneurship	Roles and Importance of Small Businesses	L02: Classifies and compares forms of business	CLO44: Explain the meaning and nature of small business	C89: Describe the types of small-scale industries in manufacturing and the criteria to define them C90: Describe the types of small-scale industries engages in providing services and the criteria to define them C91: Explain what is meant by village industries and cottage industries
			CLO45: Appreciate the role of small business in India	C92: Explain the role of small business in India with respect to factors like regional development, employment, production of goods, entrepreneurship, etc. C93: Explain the special role of small business in rural India and government initiatives regarding the same.

Content Domain, Chapter	Key Concepts	NCERT Learning Outcomes (LOs)	Content domain specific Learning Outcomes (CLOs)	Indicators
			CLO46: Analyse the problems of small business	C94: Explain various problems faced by small industries.
			CLO47: Classify the different forms of assistance provided by the government to small business, particularly in rural and hilly areas	C95: Classify the different forms of assistance provided by the government to small business, particularly in rural and hilly areas C96: Explain the significance of organisations and programmes like NABARD, RSBDC, NSIC, RWED, SFURTI and DICs in supporting small businesses.
	Entrepreneurship			C97: Appreciate the meaning and significance of entrepreneurship C98: Describe the characteristics of entrepreneurship C99: Understand the key features of the Startup India Initiative C100: Describe the main action points of the Startup India Initiative C101: Describe and compare the various methods of funding a startup C102: Explain the meaning and importance of Intellectual Property Rights (IPR) C103: Explain the different types of IPs and contrast them.

Content Domain, Chapter	Key Concepts	NCERT Learning Outcomes (LOs)	Content domain specific Learning Outcomes (CLOs)	Indicators
Chapter 10 Internal Trade	Concept of Internal Trade	L01: Recognises, draws relationships and understands processes and concepts in business	CLO48: Describe the meaning and types of internal trade	C104: Describe the meaning and types of internal trade
	Wholesalers		CLO49: Specify the services of wholesalers to manufactures and retailers	C105: Understand what wholesalers do and appreciate their key role in the distribution of goods and services. C106: Explain the services wholesalers offer to manufacturers C107: Explain the services wholesalers offer to retailers
	Retailers		CLO50: Explain the services of retailers	C108: Understand what retailers do and appreciate their key role in the distribution of goods and services. C109: Explain the services retailers offer to manufacturers and wholesalers C110: Explain the services retailers offer to consumers
			CLO51: Classify the types of retailers	C111: Classify retailers on the basis of size, type of ownership and type of merchandise C112: Classifying on the basis of whether they have a fixed place of business explain the characteristics and types of itinerant retailers C113: Classifying on the basis of whether they have a fixed place of business explain the characteristics and types of fixed shop retailers

Content Domain, Chapter	Key Concepts	NCERT Learning Outcomes (LOs)	Content domain specific Learning Outcomes (CLOs)	Indicators
			CLO52: Explain the forms of small scale and large-scale retailers	C114: Explain the forms of small scale and large-scale retailers C115: Compare and contrast the characteristics, advantages and limitations of departmental stores, chain stores and other types of retail stores.
	Industry and Trade Bodies		CLO53: State the role of Chambers of Commerce and industry in the promotion of internal trade.	C116: State the role of Chambers of Commerce and industry in the promotion of internal trade.
	GST		CLO54: Officiate the implementation of GST	C117: Explain the main features of GST and how it benefits and empowers citizens
Chapter 11 - International Business	International Business	L01: Recognises, draws relationships and understands processes and concepts in business	CLO55: State the meaning of International Business	C118: State the meaning of international business C119: Explain how international business is much more than international trade C120: Explain the rationale for international business
			CLO55: Distinguish between Internal and International Business	C121: Distinguish between Internal and international business listing the factors that make international business more complex.
			CLO57: Discuss the scope of International Business	C122: Discuss the scope of international business

Content Domain, Chapter	Key Concepts	NCERT Learning Outcomes (LOs)	Content domain specific Learning Outcomes (CLOs)	Indicators
			CLO58: Enumerate the benefits of International Business	C123: Enumerate the benefits of international business both to countries and to firms C124: List the various modes of doing international business, including export-import, contract manufacturing, licensing or franchising, joint ventures and wholly-owned subsidiaries
	Documents for import and export		CLO59: Discuss the documents required for import and export transactions	C125: Discuss the stages and documents required for export transactions C126: Discuss the stages and documents required for import transactions
	Incentives and Promotion of International Business		CLO60: Identify the incentives and schemes available for international firms	C127: Identify the incentives and schemes available for international firms
			CLO61: Discuss the role of different organisations for the promotion of International Business	C128: Discuss the role of different organisations set up for the promotion of international business
	International Institutions		CLO62: List the major international institutions and agreements at the global level for the promotion of international trade and development.	C129: List the major international institutions and agreements at the global level for the promotion of international trade and development.

CLASS 12 CONTENT DOMAIN SPECIFIC LEARNING OUTCOMES AND INDICATORS

Content Domain, Chapter	Key concept	NCERT Learning Outcomes (LOs)	Content domain specific Learning Outcomes (CLOs)	Indicators
Principles and Functions of Management Chapter 1 - Nature and Significance of Management	Meaning, importance and nature of Management	LO3: Analyses and Evaluates business scenario	CLO1: Describe the characteristics of management and its importance in an organisation	C1: Identifies the process of management in the day-to-day activities of people to explain the concept of management
		LO1: Recognizes, draws relationships and narrate processes concepts in business		C2: Defines Effectiveness and Efficiency
				C3: Differentiates between effectiveness and efficiency
				C4: Explains how both effectiveness and efficiency are important for management
		LO3: Analyses and Evaluates business scenario		C5: Describes the characteristics and importance of management
				C6: Identifies the objectives of management as organisational, social and personal
		Functions of management		LO1: Recognizes, draws relationships and narrate processes concepts in business
	C8: Describes the nature of management			
	C9: Explains how management can be considered as an art, an inexact science and has some features of profession.			
			CLO3: Explain the functions of management	C10: Briefly explains Planning, organising, staffing. Directing and controlling as a function of management

Content Domain, Chapter	Key concept	NCERT Learning Outcomes (LOs)	Content domain specific Learning Outcomes (CLOs)	Indicators
	Coordination		CLO4: Appreciate the nature and importance of coordination	C11: Understands the term "coordination" C12: Explains why coordination is the essence of management C13: Describes the characteristics and importance of coordination
Chapter 2 - Principles of Management	Principles of management – concept, nature and significance	LO1: Recognizes, draws relationships and narrate processes concepts in business	CLO5: State the meaning, nature and significance of principles of management	C14: Defines principles of management and explains the concept C15: Describes the nature and significance of principles of management
	Taylor's principles of scientific management		CLO6: Explain Taylor's principles and techniques of Scientific Management	C16: Understands Taylor's principles of scientific management
	Taylor's techniques of scientific management	C17: Identifies and describes Functional formanship, standardisation and simplification of work, Method study, Motion study, Time study and Fatigue study as Taylor's techniques of scientific management C18: Explains how differential piece wage system rewards efficient workers and leads to efficiency		
	Fayol's principles of management	LO3: Analyses and Evaluates business scenario LO1: Recognizes, draws relationships		CLO7: Explain Fayol's principles of management

Content Domain, Chapter	Key concept	NCERT Learning Outcomes (LOs)	Content domain specific Learning Outcomes (CLOs)	Indicators
	Contributions - Taylor v/s Fayol	and narrate processes concepts in business		C21: Differentiates between the contributions of Taylor and Fayol
Chapter 3 -Business Environment	Meaning and importance of business environment	LO1: Recognizes, draws relationships and narrate processes concepts in business	CLO8: Explain the meaning of business environment	C22: Understands and explains the meaning of business environment
			CLO9: Discuss the importance of business environment	C23: Describes the features and importance of business environment
	Dimensions of business environment	LO3: Analyses and Evaluates business scenario	CLO10: Describe the various elements of business environment	C24: Recognises various dimensions of the business environment
				C25: Illustrates how different dimensions affect businesses.
				C26: Illustrates components/elements of dimensions of business environment
	Liberalisation. Privatisation and Globalisation	CLO11: Examine the economic environment in India and the impact of Government policies on business and industry.	C27: Understands the economic environment in India during different times	
			C28: Describes how Liberalisation. Privatisation and Globalisation have helped India	
Demonetisation	C29: Analyses the impact of government policy changes on business and industry			
	C30: Explains the features and impact of Demonetisation			
Chapter 4 - Planning	Meaning, importance and	LO1: Recognizes, draws relationships	CLO12: State the meaning of planning	C31: Defines planning and explains the concept of planning

Content Domain, Chapter	Key concept	NCERT Learning Outcomes (LOs)	Content domain specific Learning Outcomes (CLOs)	Indicators
	limitations of planning	and narrate processes concepts in business	CLO13: Describe the features and importance of planning	C32: Describes the importance of planning for management and its features
		LO3: Analyses and Evaluates business scenario	CLO14: Explain the limitations of planning	C33: Identifies and explains the limitations of planning
	Planning process	LO3: Analyses and Evaluates business scenario	CLO15: Analyse the steps in the planning process	C34: Describes the process of planning and identifies the step involved in planning
	Different types of plans	LO1: Recognizes, draws relationships and narrate processes concepts in business	CLO16: Identify the different types of plans	C35: Understands the meaning of single use plans and standing plans
		LO3: Analyses and Evaluates business scenario		C36: Explains objectives, strategy, policy, Procedure, method, rule, programme and budget as types of plans
				C37: Identifies different types of plans
Chapter 5 - Organising	Concept of organising	LO1: Recognizes, draws relationships and narrate processes concepts in business	CLO17: Describe the concept and importance of organising	C38: Understands the concept of organising and defines it C39: Explains the importance of organising
	Organising process	LO3: Analyses and Evaluates business scenario	CLO18: Explain the process of organising	C40: Identifies the steps involved in organising

Content Domain, Chapter	Key concept	NCERT Learning Outcomes (LOs)	Content domain specific Learning Outcomes (CLOs)	Indicators
Chapter 6 - Staffing	Organisational structure	LO1: Recognizes, draws relationships and narrate processes concepts in business	CLO19: Explain the meaning, advantages and disadvantages of functional organisation, divisional organisation, formal organisation and informal organisation	C41: Understands the meaning of organisational structure
				C42: Explains the meaning, advantages and disadvantages of functional structure
	C43: Explains the meaning, advantages and disadvantages of divisional structure			
	C44: Distinguishes between functional and divisional organisation			
	C45: Defines formal organisation and explains its features, advantages and disadvantages			
	C46: Defines informal organisation and explains its features, advantages and disadvantages			
	Formal and informal organisation	LO1: Recognizes, draws relationships and narrate processes concepts in business	CLO20: Explain the concept and importance of delegation and decentralisation	C47: Distinguish between formal and informal organisation
				C48: Defines delegation, explain its importance, describes its elements and distinguishes between them
	C49: Defines decentralisation and explain its importance			
	C50: Understands the difference between centralisation and decentralisation			
Delegation and Decentralisation				C51: Distinguish between delegation and decentralisation
				C52: Explains the meaning and importance of staffing

Content Domain, Chapter	Key concept	NCERT Learning Outcomes (LOs)	Content domain specific Learning Outcomes (CLOs)	Indicators
	Meaning and importance of staffing	LO1: Recognizes, draws relationships and narrate processes concepts in business	CLO21: define staffing, state its need and importance and establish its relationship with Human Resource Management	C53: Establishes the relationship of staffing with Human Resource Management and explains the evolution of human resource management
	Staffing process	LO3: Analyses and Evaluates business scenario	CLO22: describe the steps in the staffing process	C54: Identifies and describes the steps involved in the staffing process
	Recruitment and selection	LO1: Recognizes, draws relationships and narrate processes concepts in business	CLO23: state the meaning of recruitment and identify important sources of recruitment and selection	C55: Defines recruitment
		LO3: Analyses and Evaluates business scenario		C56: Identifies and explains various internal and external sources of recruitment and explain their merits and demerits
		LO1: Recognizes, draws relationships and narrate processes concepts in business	CLO24: State the meaning of selection	C57: Defines selection
		LO3: Analyses and Evaluates business scenario	CLO25: describe the steps in the selection process	C58: Identifies and describes the process of selection
				C59: Identifies various tests used in the selection process

Content Domain, Chapter	Key concept	NCERT Learning Outcomes (LOs)	Content domain specific Learning Outcomes (CLOs)	Indicators
	Training and development	LO1: Recognizes, draws relationships and narrate processes concepts in business	CLO26: appreciate the need of training and development and explain various types of training methods	C60: Explains the importance of training and development in terms of benefits to the organisation and employees
		LO3: Analyses and Evaluates business scenario		C61: Distinguishes between training and development
Chapter 7 - Directing	Meaning, characteristics and importance of directing	LO1: Recognizes, draws relationships and narrate processes concepts in business	CLO27: Explain the concept and importance of directing, understand the principles guiding directing process	C63: Explains the meaning, characteristics and importance of directing
	Principles of directing	LO3: Analyses and Evaluates business scenario		C64: Identifies and describes the principles of directing
	Elements of directing			C65: identifies and enlists the elements directing
	Supervision	LO3: Analyses and Evaluates business scenario	CLO28: Explain the meaning of supervision and its importance	C66: Explains the meaning of supervision both as an element of directing and as a function performed by supervisors, explain its importance
	Motivation		CLO29: Explain the meaning of motivation and its importance in business management	C67: Defines motive, motivation and motivators and distinguishes between them
			C68: Describes the features, importance and process of motivation	

Content Domain, Chapter	Key concept	NCERT Learning Outcomes (LOs)	Content domain specific Learning Outcomes (CLOs)	Indicators
		LO3: Analyses and Evaluates business scenario	CLO30: Understand and explain Maslow's theory of hierarchy of needs and its application to motivation of employees in an organisation	C69: Explains Maslow's Need Hierarchy Theory of Motivation and how it applies to the employees in an organisation
			CLO31: Explain the financial and non-financial incentives through which managers motivate their employees	C70: Identifies and explains various financial and non-financial incentives used to motivate the employees
	Leadership	LO1: Recognizes, draws relationships and narrate processes concepts in business	CLO32: Explain the concept of leadership and its importance in management	C71: Explains the meaning, features and importance of leadership
		LO3: Analyses and Evaluates business scenario	CLO33: Describe the qualities of a good leader	C72: Describes the qualities of a good leader and identifies and explains various leadership styles
	Communication	LO1: Recognizes, draws relationships and narrate processes concepts in business	CLO34: Explain about formal and informal communications and identify various barriers to effective communication	C73: Defines communication and explains its importance
				C74: Explains the meaning of formal communication and describes some popular formal communication networks
C75: Explains the meaning of informal communication and Briefly describes the different grapevine network				

Content Domain, Chapter	Key concept	NCERT Learning Outcomes (LOs)	Content domain specific Learning Outcomes (CLOs)	Indicators
		LO3: Analyses and Evaluates business scenario		C76: Identifies and describes the types of barriers to communication
		LO1: Recognizes, draws relationships and narrate processes concepts in business		C77: Explains how the effectiveness of communication can be improved
Chapter 8 - Controlling	Meaning, importance and limitations of controlling	LO1: Recognizes, draws relationships and narrate processes concepts in business	CLO35: Explain the meaning of controlling	C78: Explains the meaning and nature of controlling
	Relationship between planning and controlling		CLO36: State the importance of controlling	C79: Describes the importance and limitations of controlling
	Controlling process	LO3: Analyses and Evaluates business scenario	CLO38: Explain the steps in the process of controlling	C81: Identifies and describes the steps in the process of controlling
		LO1: Recognizes, draws relationships and narrate processes concepts in business		C82: Explains how Critical point control and Management by exception help in analysing deviations
	Techniques of controlling	LO1: Recognizes, draws relationships and narrate processes concepts in business	CLO39: Describe the techniques of control	C83: Understands and describes the traditional techniques of control - Personal observation, statistics reports, breakeven analysis and budgetary control

Content Domain, Chapter	Key concept	NCERT Learning Outcomes (LOs)	Content domain specific Learning Outcomes (CLOs)	Indicators
				C84: Understands and describes the modern techniques of control – Return on investment. Ratio analysis, Responsibility accounting, Management audit, PERT and CPM and Management information system
Business Finance and Marketing Chapter 9 - Financial Management	Business finance		CLO40: explain the meaning of business finance	C85: Explains the meaning of business finance
	Financial management		CLO41: describe financial management and explain the role	C86: Explains the meaning and importance of financial management and gives examples of aspects that are affected by financial management decisions
		LO2: Classifies and compares aspects of business finance and Marketing Management	CLO42: discuss objectives of financial management and how they could be achieved	C87: Explains the objectives of financial management
	Investment/capital budgeting decision, Financing decision and dividend decision	LO3: Analyses and Evaluates business scenario		C88: Explains the meaning of investment decision, financing decision and dividend decision
		Financial planning	LO2: Classifies and compares aspects of business finance and Marketing Management	CLO43: explain the meaning and importance of financial planning
	Capital structure			C90: Explains the meaning, objectives and importance of financial planning

Content Domain, Chapter	Key concept	NCERT Learning Outcomes (LOs)	Content domain specific Learning Outcomes (CLOs)	Indicators
		LO3: Analyses and Evaluates business scenario	CLO44: state the meaning of capital structure	C92: Explains how debt and equity differ in cost and risk
		LO2: Classifies and compares aspects of business fiancé and Marketing Management		C93: Analyses how financial leverage affects the profitability of a company
		LO3: Analyses and Evaluates business scenario		C94: Explains the meaning of optimal capital structure
	Fixed capital and Working capital	LO2: Classifies and compares aspects of business fiancé and Marketing Management	CLO45: analyse the factors affecting the choice of an appropriate capital structure	C95: Defines trading on equity
		LO1: Recognizes, draws relationships and narrate processes concepts in business	CLO46: state meaning of fixed capital and working capital, analyses the factors affecting their requirement	C96: Analyses the factors affecting the choice of an appropriate capital structure
				C97: Defines fixed capital and analyses the factors affecting the requirement of fixed capital
Chapter 10 - Financial Markets	Meaning and functions of financial market	LO2: Classifies and compares aspects	CLO47: explain the meaning of Financial Market	C98: Defines working capital and analyses the factors affecting the requirement of working capital
	Money market	LO1: Recognizes, draws relationships and narrate processes concepts in business	CLO48: explain the meaning of Money	C99: Explains the concept and functions of financial market
				C100: Defines money market and identifies and describes the major instruments of money market

Content Domain, Chapter	Key concept	NCERT Learning Outcomes (LOs)	Content domain specific Learning Outcomes (CLOs)	Indicators
	Capital market	of business finance and Marketing Management	Market and describe its major Instruments	
		LO2: Classifies and compares aspects of business finance and Marketing Management	CLO49: explain the nature and types of Capital Market	C101: Defines capital market classifies it into primary market and secondary market
				C102 – Explain the various features of capital markets
				C103: Explains the meaning of secondary market
			CLO50: distinguish between Money Market and Capital Market	C104: Distinguishes between primary and secondary market
	Stock Exchange	LO2: Classifies and compares aspects of business finance and Marketing Management	CLO51: explain the meaning and functions of Stock Exchange	C105: Distinguishes between money market and capital market
		LO3: Analyses and Evaluates business scenario		C106: Defines stock exchange and explains its functions
		LO2: Classifies and compares aspects of business finance and Marketing Management		C107: Explains the trading and settlement process
				CLO52: describe the functioning of NSEI and OTCEI
			C109: Explains what is NSE and BSE	
		C110: Describes the objectives of NSE and BSE		

Content Domain, Chapter	Key concept	NCERT Learning Outcomes (LOs)	Content domain specific Learning Outcomes (CLOs)	Indicators
	SEBI	LO3: Analyses and Evaluates business scenario	CLO53: describe the role of SEBI in investor protection	C111: Explains what is SEBI and why was it established C112: Explains SEBI's Purpose, Role and Objectives and Classifies the functions of SEBI into regulatory functions, development functions and protective functions C113: Briefly explains the organisation structure of SEBI
Chapter 11 - Marketing	Meaning and features of marketing	LO1: Recognizes, draws relationships and narrate processes concepts in business	CLO54: explain the meaning of marketing	C114: Explains the meaning and features of marketing, defines marketing management and briefly writes down the steps involved in marketing management
		LO2: Classifies and compares aspects of business fiancé and Marketing Management	CLO55: distinguish between 'marketing' and 'selling'	C115: Identifies and explains different marketing management philosophies and differentiates between different marketing management philosophies with a greater emphasis on difference between Marketing and selling
		LO3: Analyses and Evaluates business scenario	CLO56: List out important functions of marketing	C116: Identifies and describes the functions of marketing management
	Marketing mix	LO1: Recognizes, draws relationships and narrate processes concepts in business	CLO57: explain the elements of marketing-mix	C117: Identifies and describes the elements of marketing mix

Content Domain, Chapter	Key concept	NCERT Learning Outcomes (LOs)	Content domain specific Learning Outcomes (CLOs)	Indicators
	Product	LO2: Classifies and compares aspects of business fiancé and Marketing Management	CLO58: classify products into different categories	C118: Classifies products into different categories
		LO1: Recognizes, draws relationships and narrate processes concepts in business		C119: Defines branding and various terms related to branding like Brand, brand name, brand mark, trade mark, enlists the characteristics of a good brand name
				C120: Defines packaging and describes different levels of packaging and explains the importance and functions of packaging, defines labelling and describes the functions performed by a label
	Pricing		CLO59: analyse the factors affecting price of a product	C121: Describes pricing as a function of marketing and analyses how different factors affect the pricing of products
	Physical distribution		CLO60: list out the types of channels of distribution	C122: Explains the meaning and components of physical distribution
	Promotion	LO2: Classifies and compares aspects of business fiancé and Marketing Management	CLO61: explain the major tools of promotion, viz. advertising, , sales promotion and publicity	C123: Defines promotion and promotion mix
				C124: Explains the meaning, features, merits and objections of advertising
				C125: Explains the meaning, merits, demerits of sales promotion and gives examples of commonly used sales promotion activities

Content Domain, Chapter	Key concept	NCERT Learning Outcomes (LOs)	Content domain specific Learning Outcomes (CLOs)	Indicators
				C126: Defines publicity and enlists its features, defines public relations and describes its role
				C127: Distinguishes between advertising and personal selling <u>sales promotion</u>
Chapter 12 - Consumer Protection	Importance of Consumer protection	LO2: Classifies and compares aspects of business fiancé and Marketing Management	CLO62: state the importance of consumer protection	C128: Explains the importance of consumer protection from the point of view of consumers and businesses
	Legal framework for consumer protection	LO3: Analyses and Evaluates business scenario	CLO63: briefly explain legal framework for consumer protection in India	C129: Explain different options/acts available to the consumers for protection within the legal framework
	Rights and responsibilities of consumers		CLO64: describe consumer rights in India	C130: Identifies and describes different right available to the consumers
			CLO65: list out consumer responsibilities	C131: Identifies and explains different responsibilities of the consumers
	Ways and means of consumer protection	LO2: Classifies and compares aspects of business fiancé and Marketing Management	CLO66: briefly describe the ways and means of consumer protection	C132: Briefly describes the ways and means of consumer protection
				C133: Describes the redressal Agencies and reliefs available under the Consumer Protection Act
				C134: Defines a consumer Under the Consumer Protection Act

Content Domain, Chapter	Key concept	NCERT Learning Outcomes (LOs)	Content domain specific Learning Outcomes (CLOs)	Indicators
				C135: Explains the constitution of district forum, State commission and National commission
	Role of NGOs in consumer protection		CLO67: describe the role of consumer organisations and NGOs in protecting consumers' interests	C136: Describe the role of consumer organisations and NGOs in protecting consumers' interests

7. SAMPLE PEDAGOGICAL PROCESSES AND ASSESSMENT STRATEGIES

“The pedagogical practices should be learner centric. It is expected of a teacher to ensure an atmosphere for students to feel free to ask questions. They would promote active learning among students with a focus on reflections, connecting with the world around them, creating and constructing knowledge. The role of a teacher should be that of a facilitator who would encourage collaborative learning and development of multiple skills through the generous use of resources via diverse approaches for transacting the curriculum.” [CBSE Curriculum for classes 11-12]

NCERT higher secondary stage learning outcomes document provides a common set of pedagogical processes for each subject. Keeping these as guidelines, specific pedagogical processes and assessment strategies for a topic from one chapter each from classes 11 and 12 have been developed as suggestions and are shared in this section. These instances of pedagogical process and assessment strategies should enable teachers to derive principles for making the alignment between learning outcomes, pedagogical practices and assessment in their classrooms and to use these for creating their lesson plans. The key principles considered while designing the pedagogical processes and assessment strategies are the following:

1. Keeping learner at the centre

- Since new knowledge is built over existing knowledge, both pedagogy and assessment should focus on students’ pre-requisite knowledge, skills, attitudes, and beliefs that they bring in classroom setting.
- Constructivist approaches to learning with the student being at the centre of the learning process as an active constructor of knowledge must be emphasized.
- Since students effectively learn by doing, classroom processes should involve activities, analysis and discussions. Systematic experimentation as a tool to discover/verify theoretical principles must be included.

2. Focusing on learning outcomes

- Learning outcomes indicate what a student will be able to do at the end of an instruction unit by precisely breaking down broad goals of Business Studies education (apply reasoning to develop conceptual understanding, develop process skills and experimental, observational, manipulative, decision-making and investigatory skills, etc.) to more measurable and observable behavior for each class.

- Students learn better when the method of teaching, learning activities and assessment strategies are all aligned well to the learning outcomes. Pedagogical processes and assessment strategies should be aligned to both content domains and cognitive skills as mentioned in this document earlier.

3. Making effective use of assessments

- Assessment should be viewed as an integral part of pedagogy and it should focus on giving timely individualized feedback to students. Quality formative assessment should be designed as it helps to modulate students' understanding of their own learning and helps teachers adapt their pedagogy based on students' actual learning.
- Multiple modes of assessment including portfolios, project work, presentations, written and oral assignments should be used to reflect individual capacities of a student.

4. Creating a social and inclusive learning environment

- Cooperative and peer-supported teaching learning activities should be used to empower students to take charge of their own learning.
- Peer assessment involving students assessing work of their peers against set assessment criteria should be used.

Specific pedagogical processes should be used in the classroom that would help those students who may face learning difficulties including language, visual-spatial, or mixed processing problems

SUGGESTED PEDAGOGICAL PROCESSES AND ASSESSMENT STRATEGIES FOR CLASS 11

The learners may be provided with opportunities individually or in groups and encouraged to:-

- Observe day-today activities of people living in the community and prepare a chart in tabular form citing examples of self-employment, wage employment and working for self-satisfaction.
- Recognize business as an economic activity
- Illustrate comparison between business and other economic activities
- Appreciate social aspect of business
- Collect and read articles from business magazines and newspapers and make project on:
 - i. corporate social responsibility (CSR) of any business enterprise

- ii. Ethical practices adopted by business concerns
- Discuss factors determining choice of appropriate form of business organisations.
- Recognize role of e-banking and digital payments in business activities.
- Discuss with students how virtual market, online buying and selling embed with digital form of receipts and payments made an impact during the Covid 19 lockdown period. With physical shops and markets shut down and people were forced to stay inside their houses, how essentials reached every house hold.
 - i. Appreciate the scope of e-business with students
 - ii. Enable students to prepare small project (pictorial scrap book) on types of digital mechanisms for receipts payments and security concerns while making digital transfer of funds.
 - iii. Caution them for the security concerns associated with online buying selling and doing digital payments.
- Recognise the role of MSMEs in rural development and promotion of IPRs
- Appreciate the importance of finance in business

Content Domain: Foundations of Business

Chapter 5: Emerging Modes of Business

Learning outcomes and Indicators	Pedagogical Processes	Assessment Strategies
<p>CLO23: State the meaning of e-business</p> <p>CLO25: Distinguish e-business from traditional business</p> <p>CLO27: Explain requirements for a firm’s initiation into e-business</p> <p>Indicators:</p> <p>C55: Explain the meaning of e-business</p> <p>C56: Distinguish between aspects of e-business like B2B, B2C, etc.</p>	<ul style="list-style-type: none"> • Understand e-business and contrast with traditional businesses including based on students' personal experiences <p>Questions for discussion:</p> <p><i>Give examples of e-businesses</i></p> <p><i>Give examples of traditional businesses</i></p> <p><i>Give an example of a business that offers both some traditional business services but also has some e-business processes</i></p>	<ul style="list-style-type: none"> • Give examples of companies in B2B and B2C commerce. • Given a case of a small traditional business exploring how to stay competitive in an e-business world, suggest immediate and short-term plans. • Write with examples of the challenges that e-business poses ranging from risks of cyber-attacks to increased competition due to lower entry barriers.

Learning outcomes and Indicators	Pedagogical Processes	Assessment Strategies
<p>C58: Distinguish e-business from traditional business on various parameters</p> <p>C63: Explain requirements for a firm's initiation into e-business</p>	<p><i>Give examples of B2B and B2C businesses</i></p> <p>Suggested Activities:</p> <ul style="list-style-type: none"> • Organise a group discussion on the students' experiences of dealing with e-businesses and the positive and negative aspects of the same • Discuss a case study of a business that started offering its services through the internet and the steps it had to take and challenges faced. • Have students perform role plays on various aspects e.g. A senior businessman discussing with his son who wants him to start a website and accept customer orders through it; Two partners who own a shop discussing how they are losing business to an e-commerce website and what they can do, including the option of partnering with it. • Interview: Student groups of 5 should pick an entrepreneur (from the list provided by the teacher including businesses at various stages of e-business adoption) and interview them to understand their views on e-business and why they have taken the decisions they have. Groups should present their learnings to the class. 	
<p>CLO24: Explain the process of online buying and selling as a part of e-business</p> <p>CLO28: Identify major security concerns of electronic mode of doing business</p>	<ul style="list-style-type: none"> • Understand the steps and processes of online transactions from the seller as well as buyer's point of view including payments and delivery processes and the risks involved in e-transactions. 	<ul style="list-style-type: none"> • Provide workflows of e-commerce transactions with key steps missing and ask for them to be identified and described. • Compare and contrast the characteristics and advantages of different forms of e-payment

Learning outcomes and Indicators	Pedagogical Processes	Assessment Strategies
<p>Indicators:</p> <p>C57: Explain the process of online buying and selling as a part of e-business</p> <p>C64: Discuss security and safety concerns over e-business transactions and related e-business risks</p>	<p>Questions for discussion:</p> <p><i>Describe the steps involved in a typical e-commerce purchase transaction</i></p> <p><i>What are the various payment methods you have used or seen being used for e-transactions?</i></p> <p><i>Are you aware of instances where people have fraudulently lost money electronically? If yes, share examples.</i></p> <p>Suggested Activities:</p> <ul style="list-style-type: none"> • Organise a debate to discuss which form of e-payment is 'best' and how they compare with physical payment by cash. • Have different groups of students study different sections of the IT Act 2000 and present the same to the class. • Give examples of types of e-commerce activities which involve physical movements of goods and those which do not. Discuss the differences for the companies dealing with these two types of activities. • Group Classwork: Choose an e-commerce application (retail store, donation site, online courses, etc.) and design a website for the same. Identify the issues and challenges and points to be careful while creating the site. • Understand how digital signatures work and upcoming technologies like blockchain. Note: The goal is not that students should learn the technicalities but that they are 	<ul style="list-style-type: none"> • Give examples of companies which are currently in the e-payment space and explain which stage of the e-payment process they cater to. • Given a case explore some of the security challenges of an e-commerce site and the actions needed to address them.

Learning outcomes and Indicators	Pedagogical Processes	Assessment Strategies
<p>CLO26: State benefits of switching over to electronic mode</p> <p>Indicators:</p> <p>C59: Examine the benefits of e-business to businesses, consumers and society</p> <p>C60: Understand benefits of e-business like flexible manufacturing and mass customisation</p> <p>C61: Describe the limitations of e-business</p> <p>C62: Appreciate that despite limitations, e-business is the way of the future</p>	<p>aware of these and familiar with their main characteristics.</p> <ul style="list-style-type: none"> Understand that e-commerce will be the preferred mode to do business in the near future due to its myriad advantages though both individuals and businesses must take care that they are aware of and taking steps to mitigate associated risks. <p>Questions for discussion:</p> <p><i>State some advantages of physical shopping over e-shopping and explore ways an e-business can provide some equivalent features.</i></p> <p><i>Discuss the advantages and disadvantage of platforms like ride sharing and hotel aggregators that help customers find suppliers.</i></p> <p>Suggested Activities:</p> <ul style="list-style-type: none"> Organise a debate on the pluses and minuses of e-business with a focus on solutions to ensure that they do not further deepen economic divides in society Invite an e-business entrepreneur or senior member to describe challenges they have faced and innovations they have used to overcome those challenges 	<ul style="list-style-type: none"> Project: Write an imaginary dialogue between two drivers, one who drives his own auto-rickshaw and dislikes ride-sharing apps and another who has signed on the platform. Bring out the challenges, advantages and disadvantages they face in the process. Given a case of a travel e-business which was flourishing pre-pandemic but struggled as travel restrictions were imposed, suggest ideas that the business can use to grow and become profitable again.
<p>CLO29: Discuss the need for business process outsourcing</p> <p>CLO30: Appreciate the scope of business process outsourcing</p>	<ul style="list-style-type: none"> Understand the business logic behind business process outsourcing and the range from local to global and non-core to core activities with the implications of the same. 	<ul style="list-style-type: none"> Given a case of an Indian company that offers business process outsourcing services to multinational companies, explore the challenges both companies face and suggest ways they could respond to them.

Learning outcomes and Indicators	Pedagogical Processes	Assessment Strategies
<p>Indicators:</p> <p>C65: Discuss the concept and need for business process outsourcing</p> <p>C66: Appreciate the scope of business process outsourcing</p> <p>C67: Discuss the concerns raised over business process outsourcing</p>	<p>Question for discussion:</p> <p><i>What are the advantages and disadvantages of business process outsourcing?</i></p> <p>Suggested Activities:</p> <ul style="list-style-type: none"> Given a case on how major telecom companies, for example, outsource their 'core' operations to technology players, discuss the rationale for and advantages and disadvantages of business process outsourcing. Organise a role-play in which students play roles of a worker in a foreign country who has lost his job due to business process outsourcing discussing the same with an employee from another country who replaced him. 	<ul style="list-style-type: none"> Project: Explore 3 cases where companies outsource some of their operations where the main rationale is not cost-reduction.

SUGGESTED PEDAGOGICAL PROCESSES AND ASSESSMENT STRATEGIES FOR CLASS 12

The learners may be provided with opportunities individually or in groups and encouraged to:

- Search success stories / timeline of big business houses operating in India and weave it into a story to understand how important management for the growth of a business organisation is.
- Appreciate the contribution of F.W. Taylor and Henry Fayol in the development of management.
- Prepare the comparative chart of Taylor's principles of scientific management and Henry Fayol's Principles of management for managing business effectively.
- Recognise role of financial management in the operations of business enterprise.
- Comprehends financial market mechanism in India.

- Discuss the role of marketing management in the growth of economy.
- Appreciate legal framework for consumer protection in India.
- Develop appropriate case studies to make student understand these dimensions of business environment.
- Discuss the impact of Legal, Political and social environment on business.
- Document real life experiences/ stories of individuals and communities of successful business entrepreneurs and their innovative business ideas.

Content Domain: Business Finance and Marketing

Chapter 11: Marketing

Learning outcomes and Indicators	Pedagogical Processes	Assessment Strategies
<p>CLO54: explain the meaning of marketing</p> <p>CLO55: distinguish between ‘marketing’ and ‘selling’</p> <p>Indicators:</p> <p>C114: Explains the meaning and features of marketing, defines marketing management and briefly writes down the steps involved in marketing management</p> <p>C115: Identifies and explains different marketing management philosophies and differentiates between different marketing management philosophies with a greater emphasis on difference between Marketing and selling</p>	<ul style="list-style-type: none"> • Understand marketing and distinguish it from selling based on the students’ perception of the two concepts. • Understand what constitute a marketplace and an exchange in today’s business world. • Understand how marketing has evolved over the years. • Discuss the key features of different philosophies of marketing <p>Questions for discussion:</p> <p><i>Give examples of marketing.</i></p> <p><i>Give examples of selling.</i></p> <p><i>Discuss the role marketing plays in our everyday lives by citing examples.</i></p> <p><i>Discuss where does marketing begin and end at</i></p> <p><i>Give examples for different marketing philosophies</i></p> <p>Suggested Activities:</p> <ul style="list-style-type: none"> • Have students perform role plays on various aspects e.g., offline and online markets and mechanism of exchange in these markets, how a want of a customer 	<ul style="list-style-type: none"> • Given a case study of a retail outlet, discuss their shift from selling philosophy to marketing philosophy and how it has impacted their business in a positive way. • Explain how satisfaction of needs and wants is the primary reason for individuals and corporates to engage in marketing.

Learning outcomes and Indicators	Pedagogical Processes	Assessment Strategies
	<p>led to the shopkeeper indulge in the process of marketing.</p> <ul style="list-style-type: none"> • Have students ideate a market offering based on different set of wants and constraints. • Have a group discussion on the benefits and limitations of moving from the marketing concept to societal marketing concept for corporates. • Organise a visit to different marketplaces like a general retail shop, a supermarket, a fast food outlet to see how different places are marketing their offerings. 	
<p>CLO56: List out important functions of marketing</p> <p>CLO57: explain the elements of marketing-mix</p> <p>Indicators:</p> <p>C116: Identifies and describes the functions of marketing management</p> <p>C117: Identifies and describes the elements of marketing mix</p>	<ul style="list-style-type: none"> • Understand the activities involved in marketing. • Understand how each of the functions of marketing contribute to the development of the economy and helps in catering to the diverse needs of the people. • Understand the meaning and elements of marketing mix. <p>Questions for discussion:</p> <p><i>Describe the functions of marketing.</i></p> <p><i>Give examples of different functions of marketing.</i></p> <p><i>Explain how different functions of marketing contribute to the development of an organisation and society.</i></p> <p><i>Give examples of various elements of marketing mix.</i></p> <p><i>Discuss various elements which make a successful market offering.</i></p> <p>Suggested Activities:</p> <ul style="list-style-type: none"> • Organise a debate to discuss which element of the marketing mix is the most important. • Organise a role play where each student becomes a function of marketing and let them explain how they 	<ul style="list-style-type: none"> • Explain by giving examples how each function of marketing helps in enhancing the market offering. • Explain in detail the various elements on which the success of a market offer depends. • Given a case study on elements of marketing mix, identify areas where modifications are required to enhance the value of the offering.

Learning outcomes and Indicators	Pedagogical Processes	Assessment Strategies
	<p>add value to the market offering, the organisations and the society.</p> <ul style="list-style-type: none"> Given a case study, identify different elements of a market offering and how they combine together to influence the offering. 	
<p>CLO58: classify products into different categories</p> <p>Indicators:</p> <p>C118: Classifies products into different categories</p> <p>C119: Defines branding and various terms related to branding like Brand, brand name, brand mark, trade mark, enlists the characteristics of a good brand name</p> <p>C120: Defines packaging and describes different levels of packaging and explains the importance and functions of packaging, defines labelling and describes the functions performed by a label</p>	<ul style="list-style-type: none"> Understand the meaning of product. Understand different types of benefits a product provides to the customer. Understand the need for classification of products in different categories Understand the meaning of brand, label and package Understand the factors that make a brand desirable Understand the motive behind packaging and labelling of goods. <p>Questions for discussion:</p> <p><i>Give examples of different benefits a single product can provide</i></p> <p><i>Give examples of consumer products</i></p> <p><i>Give examples of convenience products</i></p> <p><i>Give examples of shopping products</i></p> <p><i>Give examples of speciality products</i></p> <p><i>Give examples of durable products</i></p> <p><i>Give examples of non-durable products</i></p> <p><i>Give examples of services</i></p> <p><i>Give examples of industrial products</i></p>	<ul style="list-style-type: none"> Given a case study, identify the brand, type of packaging and information on the label of a product. Differentiate between labelling and packaging Why do companies spend huge amount of money in rebranding? Take an example of a company who has rebranded their offerings. Discuss the reasons for the same. Explain the reason for having different kind of packaging for different goods. Explain using examples how labelling helps in grading of products.

Learning outcomes and Indicators	Pedagogical Processes	Assessment Strategies
	<p><i>Why is it important for a product to have a good brand name?</i></p> <p><i>Discuss the different levels of packaging required for different products.</i></p> <p><i>Discuss how labelling is different from packaging</i></p> <p>Suggested Activities:</p> <ul style="list-style-type: none"> • Ask the students in groups of 5 to design a label for a consumer good. • Give a case study and discuss how an organisation was able to generate more revenue by changing the branding • Have a group discussion on the shapes of different packs in which the consumer goods come and the reason behind that packaging. 	
<p>CLO59: analyse the factors affecting price of a product</p> <p>CLO60: list out the types of channels of distribution</p> <p>Indicators:</p> <p>C121: Describes pricing as a function of marketing and analyses how different factors affect the pricing of products</p> <p>C122: Explains the meaning and components of physical distribution</p>	<ul style="list-style-type: none"> • Understand how price of a product is determined by different factors • Understand how different pricing objectives of a firm affect its pricing strategy. • Understand the meaning of physical distribution • Understand different components of physical distribution. • Understand the channels of distribution in brief. <p>Questions for discussion:</p> <p><i>Why do companies having large number of warehouses take less time in serving the customers?</i></p> <p><i>Discuss how product cost influences the pricing of a product.</i></p>	<ul style="list-style-type: none"> • Explain why inventory control is a very important aspect in physical distribution. • Given a case study on pricing of a product, explain various factors which have been kept in mind while deciding the price of that product.

Learning outcomes and Indicators	Pedagogical Processes	Assessment Strategies
	<p><i>What are the different types of costs? Discuss the factors on which inventory cost depends.</i></p> <p>Suggested Activities:</p> <ul style="list-style-type: none"> • Before the topic of pricing, organise a group discussion where students deliberate on how is the pricing of a product determined and how different factors play a role in it. • Discuss how online delivery platforms are eliminating the need for different channels of distribution. • Organise a debate on whether an organisation should have more warehouses which means lesser time in delivery but higher cost or less warehouses which means more time in delivery but lower cost. 	
<p>CLO61: explain the major tools of promotion, viz. advertising, personal selling, sales promotion and publicity</p> <p>Indicators:</p> <p>C123: Defines promotion and promotion mix</p> <p>C124: Explains the meaning, features, merits and objections of advertising of advertising</p> <p>C125: Explains the meaning, merits, demerits of sales promotion and gives examples of commonly used sales promotion activities</p> <p>C126: Defines publicity and enlists its features, defines public relations and describes its role</p>	<ul style="list-style-type: none"> • Understand the need for promotion of products. • Understand different components of promotion mix. • Understands the distinctive features of advertising, personal selling, sales promotion and public relations. • Discuss how companies can use publicity as a promotion tool. <p>Question for discussion:</p> <p><i>Discuss the objections to advertisements by giving examples of different advertisements shown on television</i></p> <p><i>Discuss how public relations has been used by companies to improve their brand image after coming in the bad light. Give examples of different sales promotion activities.</i></p> <p><i>Discuss how advertisement and <u>personal selling sales promotion</u>-are different from each other.</i></p>	<ul style="list-style-type: none"> • Compare and contrast the characteristics and advantages of different tools of promotion. • Given a case of a product ready to be released in the market, explain how different marketing tools can be used for its promotion. • Given the case of a product whose brand image has been hit due to a recent happening, explain how public relations can be used to improve the brand image. • Explain how publicity is different from other sales promotion tools. • Project: For a given consumer product, make a marketing strategy, including the pricing, physical distribution and promotion.

Learning outcomes and Indicators	Pedagogical Processes	Assessment Strategies
C127: Distinguishes between advertising and personal selling <u>sales promotion</u>	<p><i>Discuss how personal selling is an effective tool of promotion because it leads to impulsive shopping.</i></p> <p>Suggested Activities:</p> <ul style="list-style-type: none"> • Organise a group discussion on whether advertisements are good or bad. Discuss various objections to advertisement. • Have students perform a role play where one student becomes a salesman and tries to sell a product to another student. • In groups of 5, have students ideate an advertisement for a consumer product and role play it. • Discuss a case where the sales of the product have increased by using the promotion tools. 	

8. TEST PAPER DESIGN

CLASS 12

Content domain	Marks distribution	Item types	Item category	Number of questions	Marks distribution
Nature and Significance of Management	16	Select response question	MCQs with single option as correct answer	6	6
Principles of Management			Match the following or other question forms	6	6
Business Environment		14	Construct response question	Very short answer questions with 1 mark (Answer in 1-2 sentences)*	8
Planning	Short answer questions with 2 or 3 marks (Answer in 25 – 40 words)*			7	18
Organising	Long answer questions with 5 or 6 marks (Answer in 80 – 120 words)*			4	22
Staffing	Long case study answer with justification (Answer in 200-250 words)*			1	20
Directing	20		Total	32	80
Controlling					
Financial Management	15				
Financial Markets					
Marketing Management	15				
Consumer Protection					
Total	80				

* Number of words or sentences is indicative. Questions could include simple data analysis if relevant.

Cognitive domain	Marks distribution**
Remember	20
Understand	20
Apply	20
Analyse, Evaluate and Create	20
Total	80

**A +/-10% variation in the marks of any category is acceptable.

1. Every question should be based on a stimulus, even if it is a short one so that it has a real-life context. It is okay to have a real-life stimulus and then ask something which is a generic recall question which is related to the stimulus.
2. We would recommend a long case around 750-1000 words. We recognise that for students to be prepared for this, they will require support in two forms:
 - a. Teachers must have access to the cases that they can use. Some business magazines carry cases every month which can be referred to.
 - b. There should be some practice of this in the classroom and it may require training of the teachers.

9. SAMPLE ASSESSMENT ITEMS WITH MARKING SCHEMES

1. Multiple Choice Question (MCQ)

Content Domain (Chapter name)	Business, Trade and Commerce (class 11)	
Content Domain Learning outcome	CLO3: Explain the concept and objectives of business	
Indicator	C6: Understand the concept of business, economic and non-economic activities and state the characteristics of business activities	
Cognitive level	Understand	
Thinking Process	Explain	
Difficulty level	Difficult	
Marks	1	
Time	1 - 2 minutes	
Item Stem	Economic activities are sometimes defined as those by which people can earn their livelihood. A beggar earns his livelihood by begging, yet begging is not considered an economic activity. For which of these reasons is begging not considered an economic activity?	
Correct answer	A beggar's income does not contribute to or increase the nation's GDP.	Reason: Any activity which doesn't contribute to the nation's GDP is a non-economic activity. A beggar's income doesn't lead to any production.
Distractor 1	A beggar may sometimes not earn anything	Explanation: Students might assume that economic activities have to lead to a continuous generation of income.

	for hours or more.	
Distractor 2	A beggar does not receive a regular salary or have a single employer.	Explanation: Students might assume that economic activities have to lead to a continuous generation of income or people engaged in economic activities need to have only one source of income.
Distractor 3	Persons who give money to the beggar get nothing tangible or intangible.	Explanation: The students might assume that only those activities where people don't get anything tangible or intangible are considered non-economic activities.

Stimulus: Ravi and Sushma were friends in engineering college. Ravi worked for 2 years in a multinational IT firm while Sushma worked in a food delivery startup. When they met, Sushma spoke of her interest to start a business which would allow people to find service people like plumbers and electricians through a website or app who would respond to customer needs within 3 hours. Sushma felt she had learnt how to manage sourcing local resources as well as quick responses in her current business. However, she was not confident of the technology skills to build the website and app and asked Ravi if he would like to join as a co-founder.

Ravi was keen and felt the business had a lot of potential. He however mentioned that they would need to hire 3-4 programmers and also invest in marketing. He felt that about 6 months after the business started, based on the working website and app, they would need to raise money either from friends and family or an angel investor who saw potential in their business and was willing to invest funds for equity.

Content Domain (Chapter name)	Forms of Business Organisation (class 11)
Content Domain Learning outcome	CLO11: Discuss the factors determining choice of an appropriate form of business organisation
Indicator	C26: Analyse a specific situation for a new business formation and recommend the best form with reasons

Cognitive level	Evaluate	
Thinking Process	Check	
Difficulty level	Medium	
Marks	1	
Time	1 - 2 minutes	
Item Stem	What form of business organisation should Ravi and Sushma start and why?	
Correct answer	Private limited company, because it offers limited liability for Ravi, Sushma and future investors who would like to invest in the company.	Reason: This is the most appropriate option from the given four options.
Distractor 1	Partnership, because it is easy to form with a minimum of 2 members required.	Explanation: They should not start a partnership because it is difficult to expand the business beyond a certain scale. It becomes difficult to attract future investors.
Distractor 2	Cooperative society, because it offers limited liability for	Explanation: A cooperative society is a voluntary association of persons, who join together with the motive of welfare of the members. They are driven by the need to protect their economic interests. The minimum number of members is 10. So, they can't form a cooperative society.

	Ravi, Sushma and future investors.	
Distractor 3	Joint Hindu family business, because it is easy to form and liability is limited for all members except one.	Explanation: Joint Hindu family business is conducted by the members of the same family. Since Ravi and Sushma are friends, they cannot form this.

Stimulus: AirIndi is a large airline company. It is already listed on the National Stock Exchange. It has grown very quickly over the past 15 years. But recently due to operational inefficiencies and lockdown in different countries, it is finding difficult to remain profitable, due to which it had to make 150 employees redundant. The other employees are feeling demotivated because of the recent occurring. In order to motivate the employees, the company is considering to give different incentives. In order to improve efficiencies, AirIndi wants to make more use of decentralisation. AirIndi also wants to raise capital to expand its operations to 2 different countries.

Content Domain (Chapter name)	Organising (class 12)
Content Domain Learning outcome	CLO20: Explain the concept and importance of delegation and decentralisation
Indicator	C49: Defines decentralisation and explain its importance
Cognitive level	Remember
Thinking Process	Recall
Difficulty level	Medium

Marks	1	
Time	1-2 minutes	
Item Stem	_____ refers to the downward transfer of authority from a superior to a subordinate throughout all the levels of the organisation.	
Correct answer	Decentralisation	Reason: The given statement defines decentralisation.
Distractor 1	Delegation	Explanation: Delegation is the downward transfer of authority from a superior to a subordinate at one level of the organisation.
Distractor 2	Functional structure	Explanation: Functional structure refers to an organisational structure where jobs of similar nature are grouped together.
Distractor 3	Accountability	Explanation: It is one of the elements of delegation

Stimulus: AirIndi is a large airline company. It is already listed on the National Stock Exchange. It has grown very quickly over the past 15 years. But recently due to operational inefficiencies and lockdown in different countries, it is finding difficult to remain profitable, due to which it had to make 150 employees redundant. The other employees are feeling demotivated because of the recent occurring. In order to motivate the employees, the company is considering to give different incentives. In order to improve efficiencies, AirIndi wants to make more use of decentralisation. AirIndi also wants to raise capital to expand its operations to 2 different countries.

Content Domain (Chapter name)	Directing (class 12)
Content Domain Learning outcome	CLO31: Explain the financial and non-financial incentives through which managers motivate their employees
Indicator	C70: Identifies and explains various financial and non-financial incentives used to motivate the employees

Cognitive level	Evaluate	
Thinking Process	Check	
Difficulty level	Medium	
Marks	1	
Time	1 - 2 minutes	
Item Stem	Which of the following non-financial incentive can be used to motivate the employees?	
Correct answer	Employee Recognition programmes	Reason: This is the most relevant incentive where good work of all the employees is recognised. This will motivate all the employees to contribute more and do good quality work.
Distractor 1	Pay and allowances	Explanation: It is a financial incentive.
Distractor 2	Retirement Benefits	Explanation: It is a financial incentive.
Distractor 3	Status	Explanation: Not all the employees can have status as a motivating factor. It can be for some employees who are at the managerial level.

2. Constructed Response Questions

Stimulus: Ravi and Sushma were friends in engineering college. Ravi worked for 2 years in a multinational IT firm while Sushma worked in a food delivery startup. When they met, Sushma spoke of her interest to start a business which would allow people to find service people like plumbers and electricians through a website or app who would respond to customer needs within 3 hours. Sushma felt she had learnt how to manage sourcing local resources as well as quick responses in her current business. However, she was not confident of the technology skills to build the website and app and asked Ravi if he would like to join as a co-founder.

Ravi was keen and felt the business had a lot of potential. He however mentioned that they would need to hire 3-4 programmers and also invest in marketing. He felt that about 6 months after the business started, based on the working website and app, they would need to raise money either from friends and family or an angel investor who saw potential in their business and was willing to invest funds for equity.

Content domain (Chapter name)	Emerging Modes of Business (class 11)
Content Domain Learning outcome	CLO26: State benefits of switching over to electronic mode
Indicator	C62: Appreciate that despite limitations, e-business is the way of the future
Cognitive level	Apply
Thinking Process	Justify
Difficulty level	Medium
Marks	6
Time	8 - 10 minutes
Item stem	Taking the example of Ravi and Sushma's planned business, justify the statement "Despite limitations, e-commerce is the way".
Marking Scheme	

Part	Mark	Answer	Further Information
	6	<p>Limitations:</p> <ul style="list-style-type: none"> • transaction risks of financial fraud • loss of data stored on their servers, etc. • the interpersonal service may be lower <p>Advantages:</p> <ul style="list-style-type: none"> • ability to start quickly with a website and app • ability to reach out to both customers and skilled persons electronically • ability to quickly service, work from different locations <p>Advantages far exceed the disadvantages.</p>	<p>Award 0.5 marks for 3 limitations and 3 advantages each.</p> <p>Award 0.5 marks for explaining them in context of the stimulus.</p>

Stimulus: Ravi and Sushma were friends in engineering college. Ravi worked for 2 years in a multinational IT firm while Sushma worked in a food delivery startup. When they met, Sushma spoke of her interest to start a business which would allow people to find service people like plumbers and electricians through a website or app who would respond to customer needs within 3 hours. Sushma felt she had learnt how to manage sourcing local resources as well as quick responses in her current business. However, she was not confident of the technology skills to build the website and app and asked Ravi if he would like to join as a co-founder.

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Content domain (Chapter name)	Small Business and Entrepreneurship (class 11)		
Content Domain Learning outcome	Entrepreneurship		
Indicator	C102: Describe the main action points of the Startup India Initiative		
Cognitive level	Understand		
Thinking Process	Explain		
Difficulty level	Medium		
Marks	5		
Time	7 – 9 minutes		
Item stem	Ravi's father supported the idea and encouraged them to take advantage of the government's Startup India Scheme. Would the business be eligible and how could it benefit from the same?		
Marking Scheme			
Part	Mark	Answer	Further Information
	2	<p>Yes, the business will be eligible</p> <p>Benefits (writes any 4):</p> <ul style="list-style-type: none"> • Simplification of procedures and handholding • single point of contact • legal support • easy exit • Harnessing private sector for incubator setup • tax exemption 	<p>Award 1 mark for stating that it could be eligible.</p> <p>Award 0.5 marks for each benefit</p> <p>Award 0.5 marks for explanation of each benefit.</p>

Content domain (Chapter name)	Internal Trade (class 11)																		
Content Domain Learning outcome	CLO55: Officiate the implementation of GST																		
Indicator	C119: Explain the main features of GST and how it benefits and empowers citizens																		
Cognitive level	Evaluate																		
Thinking Process	Calculate																		
Difficulty level	Difficult																		
Marks	2																		
Time	4 minutes																		
Item stem	<p>In a pre-GST regime, there is a 'cascading effect of taxes', where tax is paid on the <u>total value</u> of material at every stage. See the calculations below assuming a tax rate of 10%. The final cost of the product to the customer is Rs 2013</p> <table border="1" data-bbox="452 922 1906 1110"> <thead> <tr> <th>Stage</th> <th>Cost (Rs.)</th> <th>Tax (10%) (Rs.)</th> <th>Invoice Total (Rs.)</th> </tr> </thead> <tbody> <tr> <td>Manufacturer makes an item for Rs 1000</td> <td>1000</td> <td>100</td> <td>1100</td> </tr> <tr> <td>Warehouse packs the items for Rs 200</td> <td>1300</td> <td>130</td> <td>1430</td> </tr> <tr> <td>Retailer advertises for Rs 400</td> <td>1830</td> <td>183</td> <td>2013</td> </tr> </tbody> </table> <p>In a GST regime, the warehouse would be able to get <u>tax credit</u> of Rs 100 and so on. What will be final price to the customer be?</p>			Stage	Cost (Rs.)	Tax (10%) (Rs.)	Invoice Total (Rs.)	Manufacturer makes an item for Rs 1000	1000	100	1100	Warehouse packs the items for Rs 200	1300	130	1430	Retailer advertises for Rs 400	1830	183	2013
Stage	Cost (Rs.)	Tax (10%) (Rs.)	Invoice Total (Rs.)																
Manufacturer makes an item for Rs 1000	1000	100	1100																
Warehouse packs the items for Rs 200	1300	130	1430																
Retailer advertises for Rs 400	1830	183	2013																
Marking Scheme																			
Part	Mark	Answer	Further Information																

2

Rs 1760 (Can be calculated as 10% tax on (Rs 1000 + Rs 200 + Rs 400 = Rs 1600) totalling Rs 1760. OR

<i>Stage</i>	<i>Cost excl tax (Rs.)</i>	<i>Tax (10%) (Rs)</i>	<i>Tax credit (Rs)</i>	<i>Invoice Total (Rs)</i>
<i>Manufacturer makes an item for Rs 1000</i>	<i>1000</i>	<i>100</i>		<i>1100</i>
<i>Warehouse packs the items for Rs 200</i>	<i>1200</i>	<i>120</i>	<i>100</i>	<i>1320</i>
<i>Retailer advertises for Rs 400</i>	<i>1600</i>	<i>160</i>	<i>120</i>	<i>1760</i>

Stimulus: Rani Vilas is a chain of hotels. The directors are planning to open hotels in 5 new cities. The Human Resources Director wants to recruit 500 employees, including chefs, housekeeping, front end managers, hiring managers interns from the local community. All the new hires will have 6 weeks of on-the-job training. She knows that effective communication between employees and customers will be important to the success of the hotel. So, all the teams within the organisation are required to have regular meetings to keep track of day to day work.

Content domain (Chapter name)	Staffing (class 12)		
Content Domain Learning outcome	CLO23: state the meaning of recruitment and identify important sources of recruitment and selection		
Indicator	C56: Identifies and explains various internal and external sources of recruitment and explain their merits and demerits		
Cognitive level	Apply		
Thinking Process	Identify		
Difficulty level	Medium		
Marks	2		
Time	4 - 6 minutes		
Item stem	Identify and explain any two sources of recruitment that the Human resources director can use to recruit the employees.		
Marking Scheme			
Part	Mark	Answer	Further Information
	2	Writes any two sources of direct recruitment, casual callers, advertisement, Placement Agencies and Management Consultants, campus recruitment, recommendation of employees and web publishing.	Award 0.5 marks for identification of each source of recruitment. Award 0.5 marks for explanation of each source of recruitment.

Stimulus: Rani Vilas is a chain of hotels. The directors are planning to open hotels in 5 new cities. The Human Resources Director wants to recruit 500 employees, including chefs, housekeeping, front end managers, hiring managers interns from the local community. All the new hires will have 6 weeks of on-the-job training. She knows that effective communication between employees and customers will be important to the success of the hotel. So, all the teams within the organisation are required to have regular meetings to keep track of day to day work.

Content domain (Chapter name)	Directing (class 12)		
Content Domain Learning outcome	CLO34: Explain about formal and informal communications and identify various barriers to effective communication		
Indicator	C73: Defines communication and explains its importance		
Cognitive level	Understand		
Thinking Process	Explain		
Difficulty level	Medium		
Marks	4		
Time	6 - 8 minutes		
Item stem	What are the advantages of having regular meetings to communicate effectively?		
Marking Scheme			
Part	Mark	Answer	Further Information
	4	The students can write any four of the following points of importance of communication and explain it in the context of stimulus: <ol style="list-style-type: none"> 1. Acts as basis of coordination 2. Acts as basis of decision making 3. Increases managerial efficiency 	Award 0.5 marks for writing each point. Award 0.5 marks for explaining the point in context of the stimulus.

		4. Promotes cooperation and industrial peace 5. Establishes effective leadership 6. Boosts morale and provides motivation	
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Stimulus: Rani Vilas is a chain of hotels. The directors are planning to open hotels in 5 new cities. The Human Resources Director wants to recruit 500 employees, including chefs, housekeeping, front end managers, hiring managers interns from the local community. All the new hires will have 6 weeks of on-the-job training. She knows that effective communication between employees and customers will be important to the success of the hotel. So, all the teams within the organisation are required to have regular meetings to keep track of day to day work.

Content domain (Chapter name)	Staffing (class 12)
Content Domain Learning outcome	CLO26: appreciate the need of training and development and explain various types of training methods
Indicator	C62: Identifies and describes various on the job and off the job training methods
Cognitive level	Understand
Thinking Process	Explain
Difficulty level	Medium
Marks	3
Time	5 - 7 minutes
Item stem	If the Human Resources Director wants to hire employees at different levels and different roles, including chefs, housekeeping, front end manager, hiring manager, interns etc, suggest different on-the-job training methods and explain how they can be used to train different employees.
Marking Scheme	

Part	Mark	Answer	Further Information
	3	1. Apprenticeship Programmes – for chefs, housekeeping 2. Coaching - front end manager, hiring manager 3. Internship Training - Interns	Award 0.5 marks for identification of the training method. Award 0.5 marks for explaining the point in context of the stimulus.

10. ESSENTIAL IDEA(S)

CLASS 11

Chapter name	Business, Trade and Commerce	
Essential Idea	India has had a rich and sophisticated history of trade and commerce.	
Item stem	Which of the following ancient instrument of exchange can be considered as the modern-day insurance policy?	
Correct Answer	Jokhmi	Reason: Similar to an insurance policy
Distractor 1	Dhani-jog	Explanation: Similar to currency notes
Distractor 2	Dekhan-har	Explanation: Similar to cheque to payee
Distractor 3	Sah-jog	Explanation: not similar to any modern day instrument

Chapter name	Business, Trade and Commerce	
Essential Idea	Business is a core activity in the society that contributes to social and economic development.	
Item stem	Explain the importance of the Auxiliaries to Trade in supporting business activity in the economy with examples.	
Marking Rubric		
Part	Description	Marks
	Auxiliaries to trade remove various hindrances which arise in connection with the production and distribution of goods. Writes any 2 of the following and explains how they are important in supporting the business activity.	Award 0.5 marks for example and 0.5 marks for explanation. Maximum marks - 2
	Example 1 – Transport and communication The goods produced at a particular place are required for consumption in different parts of the world. Transportation and communication remove the obstacle of place by facilitating the movement of goods and information from one place to another.	
	Example 2 – Banking and finance Funds are required to purchase raw materials and process them to make finished goods. Banking and finance help in providing the required funds.	
	Example 3 – Insurance Insurance helps businesses in mitigating the risk of loss or damage.	
	Example 4 – Warehousing The goods produced in excess of the demand have to be stored somewhere to prevent damage. Warehouses help businesses overcome the problem of storage and make the goods available when needed. They remove the obstacle of time.	

	Example 5 – Advertising Advertising helps the businesses by connecting them to the customers who might not be aware of the offerings of the business.	
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Chapter name	Forms of Business Organisation	
Essential Idea	There are different forms of business organisations, each of which have their advantages and disadvantages and are suitable to certain context.	
Item stem	Ravi is a lawyer and he wants to work with a lawyer friend to establish their own practice which will give them flexibility to practice law and use their skills. They do not want to get the organisation registered. Which form of business organisation should Ravi use?	
Correct Answer	Partnership	Reason: Only partnership can be formed by 2 people who don't want the organisation to be registered.
Distractor 1	Sole Proprietorship	Explanation: Can be formed by one person only
Distractor 2	Co-operative society	Explanation: At least 10 members are required to form a cooperative society
Distractor 3	Joint Stock Company	Explanation: Registration is compulsory to form a joint stock company.

Chapter name	Forms of Business Organisation	
Essential Idea	There are different forms of business organisations, each of which have their advantages and disadvantages and are suitable to certain context.	

Item stem	Explain the advantages of a private limited company as opposed to a public limited company.	
Marking Rubric		
Part	Description	Marks
	The students can write any 3 of the following points	1 mark for each point
	Formation requires lesser number of people Only 2 members are required to form a private limited company in comparison to public limited company where 7 members are required	
	Prospectus is not required to be issued in case of a private limited company.	
	Shares can be allotted without minimum subscription.	
	Only two directors are required in case of a private limited company, whereas 3 directors are required for a public company	
	A private company is not required to keep an index of members while the same is necessary in the case of a public company.	

Chapter name	Private, Public and Global Enterprises
Essential Idea	To understand the concepts and characteristics of private, public and global enterprises and their role in the economy.
Item stem	A leading car manufacturer in India is exploring global partnership that will allow them to infuse technology and also gain access to international markets. What kind of partnership should they explore? Explain any one benefit of the partnership apart from the mentioned.
Marking Rubric	

Part	Description	Marks
	Writes that they should explore Joint venture partnership.	1
	Explains any one of the following benefits: 1) Increased resources and capacity 2) Innovation 3) Low cost of production 4) Established brand name	1

Chapter name	Business Services
Essential Idea	Business services play a critical role in the economy and are growing as a share in the economy as compared to the traditional industry.
Item stem	How does insurance act as a business service in supporting businesses?

Marking Rubric

Part	Description	Marks
	Provides certainty Businesses have a risk of uncertainty in terms of damage and loss of goods. Insurance removes these uncertainties. It provides certainty of payment for the risk of loss.	1
	Protection Insurance cannot stop the happening of damage or loss. But it provides protection in the form of compensation for the losses and damages.	1
	Risk sharing The risk is shared by all the people/businesses exposed to risk. The share is in the form of a premium which is then collected at paid to those impacted by the risk.	1

	Assists in capital formation The premiums accumulated by the insurer can be invested in various income generating schemes. Such investments increases the flow of capital in the economy.	1
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Chapter name	Business Services	
Essential Idea	Business services play a critical role in the economy and are growing as a share in the economy as compared to the traditional industry.	
Item stem	Ajay and Virat are Chartered Accountants and have entered into a partnership business to set up their practice. Ajay wants to invest some money in life insurance such that he gets the policy money after a certain age in installments. Which of the following life insurance policies should he get?	
Correct Answer	Annuity Policy	Reason: Under Annuity Policy, the policy money is payable after the assured attains a certain age in instalments.
Distractor 1	Whole Life Policy	Explanation: This cannot be used as an investment because as the sum is payable only after the death of the insured.
Distractor 2	Endowment Life Assurance Policy	Explanation: The sum is paid in a lump-sum amount and not in instalments.
Distractor 3	Joint Life Policy	Explanation: It is taken up by two or more people jointly. The sum is paid to the survivors on the death of one of the insureds.

Chapter name	Emerging Modes of Business	
Essential Idea	E-business is fast emerging as an important mode of doing business and though there are risks that businesses have to careful about, this is likely to become the major and fastest growing way of doing business.	

Item stem	Explain three ways in which e-business was a savior for the economy in a crisis like a pandemic when physical contact had to be restricted.	
Marking Rubric		
Part	Description	Marks
	People were able to have access to essentials and other items without physically going to the shop. Hence, there was a constant demand of products in the economy.	1
	Businesses were able to sell the items even during lockdowns. They could earn profits without opening the shops. There was a constant supply of goods even in the absence of a physical marketplace.	1
	People were able to watch movies and engage in other entertainment activities on online streaming e-business platforms even when the theatres were closed because of social distancing. This helped in keeping the entertainment sector stable.	1
	Students were able to study with the help of online learning products even when the schools were shut down.	1
	People were able to order food from restaurants through delivery platforms without having to go there and eat.	1
	Any other relevant points.	

Chapter name	Emerging Modes of Business
Essential Idea	E-business is fast emerging as an important mode of doing business and though there are risks that businesses have to be careful about, this is likely to become the major and fastest growing way of doing business.
Item stem	Which of the following is not a disadvantage of e-business to the society?

Correct Answer	Competition is not only restricted to companies which are physically located in the same area.	Reason: this is not a disadvantage for the society. It is, in fact, an added advantage that the people have a wider range of choice because they can have access to products across the globe.
Distractor 1	Threat to privacy and data transmission without consent	Explanation: There is a risk of transmission of data and breach of privacy. It is a disadvantage to the society.
Distractor 2	Greater technical expertise is required to use e-business	Explanation: People need to know the basics of computers to engage in e-business. Hence, it is a disadvantage.
Distractor 3	Threat to the security because of viruses and hackers	Explanation: There is a threat of virus and hacking. Hence, it is a disadvantage.

Chapter name	Social Responsibilities of Business and Business Ethics	
Essential Idea	Business is a core aspect of the society and it is important for the businesses to keep social responsibility in mind and adhere to business ethics.	
Item stem	Nishad and Manish formed a private limited company. Nishad believes that their role as a business is to maximise profits and their contribution to the society is by the taxes that they pay. Nishad believes that merely paying taxes is not enough. They should also take care of other aspects like the working conditions of the workforce and the environmental protection. Whom do you agree with and why?	
Marking Rubric		
Part	Description	Marks
	Writes that they agree with Manish.	1
	Writes that, apart from the economic responsibility, the businesses also have ethical responsibility, which includes behaviours which are not codified in the law but are expected by the society. So, in order for the society to really look up to the enterprise, it is important for it to fulfil the ethical responsibility.	1

	Writes that the organisation also has a responsibility towards its workers for providing them with opportunities of meaningful work and good working conditions and good wages.	1
	Writes that the enterprise has a responsibility towards the community and protect the environment.	1
	Any other relevant point.	

Chapter name	Social Responsibilities of Business and Business Ethics	
Essential Idea	Business is a core aspect of the society and it is important for the businesses to keep social responsibility in mind and adhere to business ethics.	
Item stem	Edumission is a company providing e-learning services to schools and students. The company has a policy that it will not recruit teachers from the existing schools because of a believe that it will weaken the schools. Which of the following explains how this decision may help the company in its business?	
Correct Answer	Schools will be more willing to purchase its services and not just look at it as a company who wants to hire their talented teaching staff.	Reason: this will positively impact the business of the company.
Distractor 1	Schools will see the company as a competitor and not purchase the services offered by Edumission.	Explanation: Since the company is not hiring the teachers of the schools, it wont be a threat to the schools.
Distractor 2	The schools will try to upskill their teaching staff.	Explanation: It won't have any impact on the company and its business
Distractor 3	None of the above.	Explanation:

Chapter name	Formation of a Company
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Essential Idea	A formal process consisting of a set of well-defined stages has to be followed in setting up a new company.	
Item stem	Explain the difference between a promoter and a shareholder.	
Marking Rubric		
Part	Description	Marks
	Writes that a promoter is someone who conceives a business opportunity, analyses its prospects and brings together the men, materials, machinery, managerial abilities and financial resources and set the organisation going.	1
	Explains any two functions of a promoter 1) Identification of business opportunity 2) Feasibility studies 3) Name approval 4) Fixing up Signatories to the Memorandum of Association 5) Appointment of professionals 6) Preparation of necessary documents	2
	Writes that a shareholder is someone who invests in the company in exchange for a part of the ownership of the company. He is not necessarily involved in the conception of the company.	1

Chapter name	Formation of a Company
Essential Idea	A formal process consisting of a set of well-defined stages has to be followed in setting up a new company.
Item stem	Which of these documents is not needed in the case of a Private company?

Correct Answer	Prospectus	Reason: This is not required since a private company doesn't have to raise capital from the public
Distractor 1	Memorandum of Association	Explanation: Required for both the types of companies.
Distractor 2	Articles of Association	Explanation: Required for both the types of companies.
Distractor 3	Certificate of Incorporation	Explanation: Required for both the types of companies.

Chapter name	Sources of Business Finance									
Essential Idea	A business has to look for different sources to generate funds and multiple sources with their advantages and disadvantages exist.									
Item stem	Match the following:									
	<table border="1"> <tr> <td>Sources of funds</td> <td>Duration</td> </tr> <tr> <td>A) Commercial papers</td> <td>i) Long term</td> </tr> <tr> <td>B) Equity shares</td> <td>ii) Medium term</td> </tr> <tr> <td>C) Bank loan</td> <td>iii) Short term</td> </tr> </table>	Sources of funds	Duration	A) Commercial papers	i) Long term	B) Equity shares	ii) Medium term	C) Bank loan	iii) Short term	
Sources of funds	Duration									
A) Commercial papers	i) Long term									
B) Equity shares	ii) Medium term									
C) Bank loan	iii) Short term									
Correct Answer	iii), i), ii)	Reason:								
Distractor 1	i), ii), iii)	Explanation:								
Distractor 2	iii), ii), i)	Explanation:								
Distractor 3	ii), i), iii)	Explanation:								

Chapter name	Sources of Business Finance	
Essential Idea	A business has to look for different sources to generate funds and multiple sources with their advantages and disadvantages exist.	
Item stem	Amit is a promoter of a company. He wants to raise funds for his company. He is thinking of equity shares as a potential source of funding. Discuss limitations of equity shares as a source of funding from the point of view of the company.	
Marking Rubric		
Part	Description	Marks
	Writes that the cost of equity shares is generally more as compared to the cost of raising funds through other sources	1
	Writes that more formalities and procedural delays are involved while raising funds through issue of equity shares.	1

Chapter name	Small Business and Entrepreneurship	
Essential Idea	Small scale industries and entrepreneurship play a critical role in the development process as they contribute to employment and production of goods and services.	
Item stem	How does the society benefit when a young professional chooses entrepreneurship over taking up a regular job?	
Marking Rubric		
Part	Description	Marks
	Employment generation	1

	Entrepreneurship leads to employment generation. More people are able to get a job and be employed.	
	Regional Development Regions with many small businesses emerging see a very balanced regional development.	1
	Increased supply of goods and services The entrepreneur is involved in providing goods and services. This leads to an increase in supply of goods and services, thus helping increase the consumption of the economy. No need for imports.	1
	Any other relevant point.	

Chapter name	Small Business and Entrepreneurship	
Essential Idea	Intellectual Property Rights are legal rights related to the ideas behind innovative products.	
Item stem	Which of the following is not an example of Intellectual property?	
Correct Answer	Brand name	Reason: Band name is not an IP unless it is registered
Distractor 1	Copyright	Explanation: It is an IP
Distractor 2	Patent	Explanation: It is an IP
Distractor 3	Trademark	Explanation: It is an IP

Chapter name	Internal Trade
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Essential Idea	Domestic trade is a key part of overall trade and includes wholesale and retail trade. GST implements the principle of one nation one tax to ensure smooth domestic internal trade.	
Item stem	List one way in which the wholesalers benefit from the role of retailers and vice-versa.	
Marking Rubric		
Part	Description	Marks
	<p>Writes any one of the following services of the wholesalers to the retailers:</p> <p>1) Availability of goods The retailers don't have to maintain huge stocks of goods. Wholesalers make the products of various manufacturers readily available to the retailers.</p> <p>2) Grant of credit Wholesalers extend credit facilities to the retailers thereby reducing the working capital requirement of the retailers.</p> <p>3) Specialised knowledge The wholesalers pass on the benefit of their specialised knowledge to the retailers. They inform the retailers about the new products, their uses, quality, prices, etc</p> <p>4) Risk Sharing By keeping small quantities of stock, the retailers are in a position to avoid the risk of storage, pilferage, obsolescence, reduction in prices and demand fluctuations in respect of larger quantities of goods that they would have to purchase in case the services of wholesalers are not available.</p>	1
	<p>Writes any one of the following services of the retailers to the wholesalers:</p> <p>1) Helps in distribution of goods Helps in taking the goods to the consumers who are scattered over a large geographic area.</p> <p>2) Enabling large scale operations The manufacturers don't have to focus on making individual sales and can focus on operations on a large scale</p> <p>3) Collecting market information</p>	1

	Retailers, being in direct contact with the customers, serve as an important source of collecting market information about the tastes, preferences and attitudes of customers. Such information is considered very useful in taking important marketing decisions in an organisation.	
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Chapter name	Internal Trade	
Essential Idea	Domestic trade is a key part of overall trade and includes wholesale and retail trade. GST implements the principle of one nation one tax to ensure smooth domestic internal trade.	
Item stem	Which of the following causes GST to reduce the overall tax burden?	
Correct Answer	It provides tax credit for the tax paid at an earlier stage.	Reason: Input tax credit reduces the tax burden
Distractor 1	It is based on the principle of destination-based consumption tax	Explanation: It has no impact on the tax burden
Distractor 2	There are various modes of payment of tax available to the taxpayer	Explanation: It has no impact on the tax burden
Distractor 3	It is a uniform tax.	Explanation: It has no impact on the tax burden

Chapter name	International Business	
Essential Idea	Manufacturing and trade beyond the boundaries of a country constitutes International Business. International business can raise the availability of products and services to the consumers all over the world.	
Item stem	How can a company enter into international business?	
Marking Rubric		

Part	Description	Marks
	Explains any four of the following modes of entry into international business. i) Exporting and importing ii) Contract Manufacturing iii) Licensing and Franchising iv) Joint Ventures v) Wholly Owned Subsidiaries	1 + 1 + 1 + 1 (0.5 marks for the correct mode and 0.5 mark for a relevant explanation.)

CLASS 12

Chapter name	Nature and Significance of Management	
Essential Idea	Management is an integral part of all the organisations and it consists of a series of interrelated functions that are performed by all the managers.	
Item stem	With reference to any organisation of your choice, discuss the various objectives of management.	
Marking Rubric		
Part	Description	Marks
	Selects an organisation of his/her choice and describes what are the objectives of management given below and how they relate to that specific organisation.	0.5 marks for each objective and 0.5 marks for how it relates to the organisation
	1) Organisational objectives – survival, profits and growth When the organisation was incorporated, it would have struggled to survive the competition, incur losses for a few years and reach a point where it started generating profits. After it started generating profits, it looked for avenues to expand and grow.	0.5 + 0.5

	2) Social objectives - Lists down the ways the organisation fulfils its social responsibilities and objectives. It is creating value for all the different constituents of the society.	0.5 + 0.5
	3) Personnel objectives – The people working at the organisation have diverse needs. The organisation is able to reconcile the employee objectives with that of the organisation.	0.5 + 0.5

Chapter name	Nature and Significance of Management	
Essential Idea	Management is an integral part of all the organisations and it consists of a series of interrelated functions that are performed by all the managers.	
Item stem	What is the role of middle management in an organisation?	
Correct Answer	To implement the plans and strategies developed for the organisation.	Reason: This is the role of middle management
Distractor 1	To lay down the overall goals and strategies of the organisation.	Explanation: This is the role of top management
Distractor 2	To ensure the welfare and survival of the organisation.	Explanation: This is the role of top management
Distractor 3	To interact with the actual workforce and oversee their work.	Explanation: This is the role of supervisory or operational management

Chapter name	Principles of Management	
Essential Idea	Management has its own set of principles which are broad and general guidelines about management, decision making and behaviour.	
Item stem	Give an example of a situation where each of the following principles are violated. Also explain how this violation will impact the organisation or the employees.	

	i) Scalar Chain ii) Unity of Command iii) Equity	
Marking Rubric		
Part	Description	Marks
	i) Describes a situation in which scalar chain is violated. For example, writes that the scalar chain is violated when a worker is contacting the CEO for a very trivial issue which can be resolved by his/her manager.	1
	Writes how the violation of scalar chain will impact the organisation. For example, writes that this will interfere with other important issues that the CEO must give his time to. Also, if all the employees start violating the scalar chain, it will reduce the efficiency of the operations of the organisation	1
	ii) Describes a situation in which unity of command is violated. For example, writes that the unity of command is violated when an employee gets orders from two or more superiors at the same time.	1
	Writes how the violation of unity of command will impact the organisation or the employees. For example, writes that it will lead to a lot of confusion. The tasks given by one or more superiors will be compromised. The employee will have to spend more time to finish the tasks if both are of high priority.	1
	ii) Describes a situation in which equity is violated. For example, writes that the equity is violated when in a organisation, female employees are paid less for doing the same work their male colleagues.	1
	Writes how the violation of equity will impact the organisation or the employees. For example, writes that the employees will be demotivated to work in an unjust organisation. The organisation will not be able to attract or retain good talent.	1

Chapter name	Principles of Management
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Essential Idea	Management has its own set of principles which are broad and general guidelines about management, decision making and behaviour.	
Item stem	Which of the following techniques of scientific management relates efficiency to remuneration?	
Correct Answer	Differential Piece Wage System	Reason: This technique of scientific management relates efficiency to remuneration. It shows how more efficient workers can be paid more and how the difference in the remuneration of more efficient and less efficient will motivate the less efficient workers to become more efficient.
Distractor 1	Time study	Explanation: This technique of scientific management is about determining the standard time taken to perform a well-defined job.
Distractor 2	Motion study	Explanation: This technique of scientific management relates efficiency to different types of movements such that unnecessary movements can be eliminated.
Distractor 3	Standardisation and Simplification of Work	Explanation: This technique of scientific management relates efficiency to best practices that should be followed throughout the organisation.

Chapter name	Business Environment
Essential Idea	The performance of any business enterprise is influenced by various factors like social, economic, political, legal and technological which comprise its business environment.
Item stem	Explain how different dimensions of business environment influence an organisation by giving examples.
Marking Rubric	

Part	Description	Marks
	Economic Environment Writes that different components of economic environment can influence the management practices in a business enterprise and gives an example of how inflation increases the cost of raw materials and human resources in an organisation.	1
	Social Environment Writes that the social environment includes customs, traditions, values. Gives an example of how celebration of festivals influences the business of card makers, confectionary shops and other retail outlets.	1
	Technological Environment Writes that changes in technological environment can have a huge impact on the businesses and economy. Gives an example of how easy access to the internet has helped in the emergence of ecommerce businesses which in turn has increased the availability of goods to places which were earlier considered to be inaccessible.	1
	Political Environment Writes that if there are stable political conditions, the business activities can be predictable. Give an example of how a political instability or unrest like a national emergency, a war can lead to uncertainty in business activities.	1
	Legal Environment Legal environment includes various legislations passed by the Government administrative orders issued by government authorities, court judgments as well as the decisions rendered by various commissions and agencies at every level of the government. Gives an example of how a change in the companies act or workmen's compensation act can influence the business activities.	1

Chapter name	Business Environment
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Essential Idea	The performance of any business enterprise is influenced by various factors like social, economic, political, legal and technological which comprise its business environment.	
Item stem	A few years ago, people had to go to the railway station to in order to book train tickets for their travel. Now, they can sit at home and get the information about all the trains running between two stations, check the availability of seats and book the tickets. This is an example of change in which of the following dimensions of business environment?	
Correct Answer	Technological environment	Reason: ticket booking system has become online. This is an example of change in technological environment
Distractor 1	Social environment	Explanation: Change in social environment has no role to play in this
Distractor 2	Political environment	Explanation: Change in political environment has no role to play in it.
Distractor 3	Economic environment	Explanation: Change in economic environment has no role to play in it.

Chapter name	Planning	
Essential Idea	Planning is the first managerial function which involves setting objectives and developing appropriate courses of action to achieve these objectives.	
Item stem	Raman is the senior manager of a multi-national company. He wants to spend two days with his entire team of 20 members to plan for the quarter ahead. He wants to lay down the objectives to be achieved in the quarter and decide which member will be accountable for which goal. However, he is worried that it may lead to people wasting a lot of their time and the plans made might reduce people's independent thought process and creativity. Keeping in mind the importance and limitations of planning, evaluate what Raman should do in the best interest of the organisation.	
Marking Rubric		
Part	Description	Marks

	Explains how planning will be helpful to Raman: 1) Planning provides directions – Planning will help the team in laying down the goals or objectives of the quarter. This will help the team get a direction of where they should direct their efforts. 2) Planning reduces overlapping and wasteful activities – Planning will help the team know which person is accountable for which project/task and hence reduce the instances of two people working unknowingly on the same task. This will reduce the wasteful activities and save the team’s time.	2
	Explains how planning might be a concern for Raman: 1) Planning is a time-consuming process – Raman might be concerned that spending 2 days for all the 20 members will lead to a lot of wastage of the organisation’s time. 2) Planning reduces creativity – Planning is mostly done by managers. As a result, other members of the team have to just implement the plans and are not allowed to deviate from the plans. Hence, the members of the will not be able to display their creativity.	2
	Gives a suggestion as to what Raman should do. For example, the student can write the following suggestion. 1) He should do the planning with his team. He can try to reduce the amount of time spent if possible. He should also ask for the suggestions on the goals from his team members. In that way, the members will be able to show their creativity. Allot full marks for any other relevant suggestion.	1

Chapter name	Planning	
Essential Idea	Planning is the first managerial function which involves setting objectives and developing appropriate courses of action to achieve these objectives.	
Item stem	A strategy is what type of plan?	
Correct Answer	Neither single-use nor standing plan	Reason: It is neither type of plan

Distractor 1	Single-use plan	Explanation: It is neither type of plan
Distractor 2	Standing plan	Explanation: It is neither type of plan
Distractor 3	Both single use and standing plan	Explanation: It is neither type of plan

Chapter name	Organising	
Essential Idea	Organising is the second function of management which helps in successfully implementing the laid down plans. There are different types of organisational structures.	
Item stem	<p>Unsparked limited started off as an electric wire manufacturer. After a few years, it also started manufacturing other electric appliance like electric bulbs, tube lights and fans. The decision-making authority rested in the hands of a few top executives. Now, Unsparked limited is planning to diversify its operations and start the manufacture of other household appliances like food processor, washing machine and air fryer. For this, they want to change their organisational structure and introduce new levels of management which will be responsible for different functions for each of this product. It also wants to empower its middle management with the decision-making authority to help in smooth operations of the organisation.</p> <p>i) Which organisational structure should Unsparked limited adapt? ii) Write any two advantages of that organisational structure. iii) What should be done to empower the middle management with the decision-making authority?</p>	
Marking Rubric		
Part	Description	Marks
	i) Writes that Unsparked limited should adapt divisional organisational structure.	1
	ii) Writes any two of the following advantages: 1) Product specialisation helps in the development of varied skills in a divisional head.	2

	2) Divisional heads are accountable for profits. 3) Promotes flexibility and initiative 4) Facilitates expansion and growth	
	iii) Writes that the organisation should move towards decentralisation. They should decentralise the decision-making authority to place it nearest to the point of action.	1

Chapter name	Organising	
Essential Idea	Organising is the second function of management which helps in successfully implementing the laid down plans. There are different types of organisational structures.	
Item stem	Which of the following is NOT an element of delegation?	
Correct Answer	Centralisation	Reason: This is not an element of delegation.
Distractor 1	Responsibility	Explanation: This is an element of delegation.
Distractor 2	Accountability	Explanation: This is an element of delegation.
Distractor 3	Authority	Explanation: This is an element of delegation.

Chapter name	Staffing
Essential Idea	Human resources are a very essential part of an organisation and are selected through a rigorous process. In the organisation, they are provided with the training to ensure that they develop professionally.

Item stem	Affordable houses limited wants to hire a top-level executive to look at their finance department. They want a person who has around 10 years of experience in the same industry. Which external source of recruitment should they use? Explain any three limitations of external source of recruitment.	
Marking Rubric		
Part	Description	Marks
	Identifies the external source of recruitment that can be used as placement agencies and management consultants.	1
	Explains any three of the following limitations of external source of recruitment: 1) Dissatisfaction among existing staff 2) Lengthy process 3) Costly process	3

Chapter name	Staffing	
Essential Idea	Human resources are a very essential part of an organisation and are selected through a rigorous process. In the organisation, they are provided with the training to ensure that they develop professionally.	
Item stem	Sushmita is a recent MBA graduate who is joining Alpha limited, a company having many product lines, in a general management role. She will undergo training in the first six months. Which method of training is best suited for her to help her gain a broader understanding of all the part of the organisation?	
Correct Answer	Job Rotation	Reason: This will enable her to work in different departments of the company and help her understand how the organisation works as a whole.
Distractor 1	Internship training	Explanation: This is applicable when the students are studying.

Distractor 2	Apprenticeship Programme	Explanation: This is for skilled jobs like plumbers, electricians etc.
Distractor 3	Class Room Lectures	Explanation: This method of training is adapted to convey specific information like rules, procedures or methods. This is not an appropriate method of training for 6 months for getting a broader understanding of the organisation.

Chapter name	Directing
Essential Idea	Directing is a very important function of management which refers to the process of instructing, guiding, counselling, motivating and leading people in the organisation to achieve its objectives. Supervision, motivation, leadership and communication are the elements of directing.
Item stem	Anmol is a manager. She gives her subordinates a very high degree of independence to set their objectives and achieve them and is only there to support them. What is Anmol's leadership style? How is it different from the other leadership styles?

Marking Rubric

Part	Description	Marks
	Writes that Anmol's leadership style is Laissez faire or Free-rein.	0.5
	Writes that Autocratic or Authoritarian style as a style where the leader gives orders and expects his subordinates to obey them. Democratic or Participative leadership style as a style where the leader will develop action plans and makes decisions in consultation with his subordinates. He will encourage them to participate in decision-making. Laissez faire or Free-rein leadership style is where the followers are given a high degree of independence to formulate their own objectives and ways to achieve them.	1.5

Chapter name	Directing	
Essential Idea	Directing is a very important function of management which refers to the process of instructing, guiding, counselling, motivating and leading people in the organisation to achieve its objectives. Supervision, motivation, leadership and communication are the elements of directing.	
Item stem	Which of the following incentives creates a feeling of ownership of the organisation among the employees and make them contribute to the growth of the organisation?	
Correct Answer	Stock option	Reason: This creates a feeling of ownership among the employees.
Distractor 1	Retirement benefits	Explanation: This doesn't give the shares to employees so there is no sense of ownership
Distractor 2	Productivity linked wage incentives	Explanation: This doesn't give the shares to employees so there is no sense of ownership
Distractor 3	Bonus	Explanation: This doesn't give the shares to employees so there is no sense of ownership

Chapter name	Controlling	
Essential Idea	Managers need to exercise control to seek the planned results from the subordinates. Controlling ensures that an organisation's resources are being used effectively and efficiently for the achievement of predetermined goals.	
Item stem	The financial data of Star limited is given below:	
	Fixed cost	Rs 12,00,000
	Selling price per unit	500
	Variable cost per unit	350

	Find the breakeven point.	
Marking Rubric		
Part	Description	Marks
	Write that the breakeven point can be calculated as: $\frac{1200000}{500-350}$	1
	Finds the breakeven point as: $\frac{1200000}{150} = 8000$ units.	1

Chapter name	Controlling	
Essential Idea	Managers need to exercise control to seek the planned results from the subordinates. Controlling ensures that an organisation's resources are being used effectively and efficiently for the achievement of predetermined goals.	
Item stem	Which of the following ratios is used to determine short-term solvency of business?	
Correct Answer	Liquidity ratios	Reason: Analysis of current position of liquid funds determines the ability of the business to pay the amount due to its stakeholders.
Distractor 1	Solvency ratios	Explanation: Used to determine the long-term solvency of business
Distractor 2	Turnover ratios	Explanation: Used to determine the efficiency of operations based on effective utilisation of resources
Distractor 3	Profitability ratios	Explanation: Used to analyse the profitability position of a business

Chapter name	Financial Management	
Essential Idea	All businesses must procure and use their finances optimally. All available sources of finance must be identified and compared in terms of their cost and risk, the procured finances must be invested such that the return on investment is higher than the cost of procurement.	
Item stem	Explain how the following will impact the dividend decision of a business? i) Taxation policy ii) Growth opportunities iii) Contractual constraints	
Marking Rubric		
Part	Description	Marks
	i) Taxation policy – If the dividend distribution tax on the dividend is high, it is better to pay less by way of dividends. As compared to this, higher dividends may be declared if tax rates are relatively lower.	1
	ii) Growth opportunities – Companies having good growth opportunities retain more money out of their earnings so as to finance the required investment. The dividend in growth companies is, therefore, smaller, than that in the non– growth companies.	1
	iii) Contractual constraints – While granting loans to a company, sometimes the lender may impose certain restrictions on the payment of dividends in future. The companies are required to ensure that the dividend does not violate the terms of the loan agreement in this regard.	1

Chapter name	Financial Management	
Essential Idea	All businesses must procure and use their finances optimally. All available sources of finance must be identified and compared in terms of their cost and risk, the procured finances must be invested such that the return on investment is higher than the cost of procurement.	

Item stem	In which of the following situations will EPS of a company rise with an increased use of debt?	
Correct Answer	When the rate of interest is less than the return on investment	Reason: This will result in favourable financial leverage.
Distractor 1	When the rate of interest is more than the return on investment	Explanation: This will result in unfavourable financial leverage.
Distractor 2	When the rate of interest is equal to the return on investment	Explanation: The EPS will remain constant in this situation.
Distractor 3	Can't say from the given information	Explanation: This is not correct.

Chapter name	Financial Markets	
Essential Idea	Financial markets provide the businesses with the necessary capital to finance their fixed and working capital requirement.	
Item stem	Distinguish between capital market and money market.	
Marking Rubric		
Part	Description	Marks
	Writes any four of the following points of distinction: (Award 1 mark for each correct point.)	4
	Participants: Capital Market – financial institutions, banks, corporate entities, foreign investors and ordinary retail investors from members of the public. Money Market – institutional participants such as the RBI, banks, financial institutions and finance companies.	

	<p>Instruments: Capital Market – equity shares, debentures, bonds, preference shares etc Money Market – short term debt instruments such as T-bills, trade bills reports, commercial paper and certificates of deposit.</p>	
	<p>Investment Outlay: Capital market – Investment in the capital market i.e. securities does not necessarily require a huge financial outlay. Money Market – In the money market, transactions entail huge sums of money as the instruments are quite expensive.</p>	
	<p>Duration: Capital Market – deals in medium and long term securities such as equity shares and debentures Money Market – deals in instruments that have a maximum tenure of one year, and may even be issued for a single day.</p>	
	<p>Liquidity: Capital Market – instruments enjoy less degree of liquidity Money Market – instruments enjoy a higher degree of liquidity</p>	
	<p>Safety: Capital Market – Capital market instruments are riskier both with respect to returns and principal repayment. Money Market – Money market is generally much safer with a minimum risk of default.</p>	
	<p>Expected return: Capital Market – The investment in capital markets generally yield a higher return for investors than the money markets. Money Market - The investment in money markets generally yield a lower return for investors than the capital markets.</p>	

Chapter name	Financial Markets
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Essential Idea	Financial markets provide the businesses with the necessary capital to finance their fixed and working capital requirement.	
Item stem	Through which of the following methods of floatation can a company are raise capital through an issuing house?	
Correct Answer	Offer for sale	Reason: Under this method securities are not issued directly to the public but are offered for sale through intermediaries like issuing houses or stock brokers.
Distractor 1	Private placement	Explanation: Private placement is the allotment of securities by a company to institutional investors and some selected individuals.
Distractor 2	Right issue	Explanation: This is a privilege given to existing shareholders to subscribe to a new issue of shares according to the terms and conditions of the company.
Distractor 3	E-IPOs	Explanation: A company proposing to issue capital to the public through the on-line system of the stock exchange has to enter into an agreement with the stock exchange. This is called an Initial Public Offer (IPO).

Chapter name	Marketing	
Essential Idea	Marketing activities are all the activities required to move the goods and services from producers to the consumers. It is not merely a post-production activity, but includes many activities that are performed even before goods and services are actually produced and continues even after the goods have been sold.	
Item stem	Explain the views of opponents and supporters of advertising on the following points: i) Advertisements confuse the buyers ii) Advertisements add to cost of the product	

Marking Rubric

Part	Description	Marks
	<p>i) Advertisements confuse the buyers Opponents – So many products are being advertised which makes similar claims that the buyer gets confused as to which one is true and which one should be relied upon. Supporters – The supporters of advertisement, however, argue that we are all rational human beings who make our decisions for purchase of products on factors such as price, style, size, etc. Thus, the buyers can clear their confusion by analysing the information provided on the advertisements and other sources before taking a decision to purchase a product.</p>	1
	<p>ii) Advertisements add to cost of the product Opponents – The opponents of advertising argue that advertising unnecessarily adds to the cost of product, which is ultimately passed on to the buyers in the form of high prices. An advertisement on TV, for a few seconds, for example, costs the marketers several lakhs of rupees. Supporters – advertisement helps to increase the demand for the product as large number of potential buyers are persuaded to buy it. The increased demand leads to higher production, which brings with it the economies of scale. As a result, the per unit cost of production. Thus, the expenditure on advertisement adds to the total cost but the per unit cost comes down, which in fact lessens the burden of consumers rather than adding to it.</p>	1
	Award full marks if any other relevant explanation is written.	

Chapter name	Marketing
Essential Idea	Marketing activities are all the activities required to move the goods and services from producers to the consumers. It is not merely a post-production activity, but includes many activities that are performed even before goods and services are actually produced and continues even after the goods have been sold.

Item stem	Under which of the following marketing management philosophies did the focus of business activity change to bringing continuous improvement in the quality and incorporating new features?	
Correct Answer	The product concept	Reason: Product concept includes improving the quality of product to persuade customers to purchase it.
Distractor 1	The marketing concept	Explanation: Marketing concept includes meeting the customers' needs and expectations.
Distractor 2	The selling concept	Explanation: Selling concept includes undertaking aggressive selling and promotional efforts to make customers buy their products.
Distractor 3	The production concept	Explanation: Production concept includes producing goods in large quantities to bring down their costs and make them easily accessible.

Chapter name	Consumer Protection	
Essential Idea	With an increase in the competition, manufacturers and service providers may be tempted to engage in unscrupulous, exploitative and unfair trade practices. There are many legal provisions to save the consumers from such practices.	
Item stem	It is rightly said the with rights come responsibilities. On these lines, explain 3 consumer rights and 3 consumer responsibilities.	
Marking Rubric		
Part	Description	Marks
	Writes and explains any 3 of the following rights: i) Right to safety ii) Right to be informed iii) Right to Choose	1 + 1 + 1

	<ul style="list-style-type: none"> iv) Right to be Heard v) Right to seek Redressal vi) Right to Consumer Education 	
	<p>Writes and explains any 3 of the following responsibilities:</p> <ul style="list-style-type: none"> i) Be aware about various goods and services available in the market so that an intelligent and wise choice can be made. ii) Buy only standardised goods as they provide quality assurance. Thus, look for ISI mark on electrical goods, FPO mark on food products, Hallmark on jewellery, etc. iii) Learn about the risks associated with products and services, follow manufacturer's instructions and use the products safely. iv) Read labels carefully so as to have information about prices, net weight, manufacturing and expiry dates, etc. v) Assert yourself to ensure that you get a fair deal. vi) Be honest in your dealings. Choose only from legal goods and services and discourage unscrupulous practices like black-marketing, hoarding, etc. vii) Ask for a cash memo on purchase of goods or services. This would serve as a proof of the purchase made. viii) File a complaint in an appropriate consumer forum in case of a shortcoming in the quality of goods purchased or services availed. Do not fail to take an action even when the amount involved is small. ix) Form consumer societies which would play an active part in educating consumers and safeguarding their interests. x) Respect the environment. Avoid waste, littering and contributing to pollution. 	1 + 1 + 1

Chapter name	Consumer Protection
Essential Idea	With an increase in the competition, manufacturers and service providers may be tempted to engage in unscrupulous, exploitative and unfair trade practices. There are many legal provisions to save the consumers from such practices.

Item stem	Which of the following is/are the role(s) of Consumer Organisation and NGOs?	
Correct Answer	All of the above	Reason: All the options are the roles of Consumer Organisation and NGOs
Distractor 1	Filing cases in consumer courts in the interest of the general public	Explanation: It is a role of the Consumer Organisation and NGOs
Distractor 2	Encouraging consumers to strongly protest and take an action against unscrupulous, exploitative and unfair trade practices of sellers	Explanation: It is a role of the Consumer Organisation and NGOs
Distractor 3	Publications to impart knowledge about consumer problems	Explanation: It is a role of the Consumer Organisation and NGOs

10. REFERENCE DOCUMENTS

1. NCERT Business Studies Textbook: <https://ncert.nic.in/textbook.php>
2. NCERT learning outcomes at the higher secondary stage: https://ncert.nic.in/pdf/publication/otherpublications/Draft_LO.pdf
3. CBSE Curriculum for the Academic Year 2020-21:
http://cbseacademic.nic.in/web_material/CurriculumMain21/SrSecondary/BusinessStudies_Sr.Sec_2020-21.pdf

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