

**COURSE SPECIFICATION DOCUMENT**

<b>Academic School / Department:</b>	Richmond Business School
<b>Programme:</b>	Year 1 Programme
<b>FHEQ Level:</b>	3
<b>Course Title:</b>	Fundamentals of Business
<b>Course Code:</b>	BUSM 3101
<b>Total Hours:</b>	160 (Lev 3-5) (4 US Credit)
<b>Timetabled Hours:</b>	45
<b>Guided Learning Hours:</b>	15
<b>Independent Learning Hours:</b>	100
<b>Credit</b>	16 UK CATS credits 8 ECTS CATS credits 4 US credits

**Course Description:**

This module introduces students to the exciting world of business. It explores what businesses are, why they exist, and how they work. Students learn about different types of businesses, from small local shops to huge global companies. The course also looks at the people involved in businesses, what they do, and the challenges they face. This module students gives students a solid foundation for further study in business and management

**Prerequisites:**

None

**Aims and Objectives:**

- To introduce students to the fundamental concepts and practices of business.
- To provide an overview of different types of businesses and their activities.
- To develop an understanding of the roles and responsibilities within a business.
- To explore the challenges and opportunities faced by businesses in today's world.

**Programme Outcomes:**

A3I, B3I

- A. Disciplinary Knowledge and Understanding
- B. Disciplinary Applied Skills
- C. Communication Skills
- D. Applied Skills

A detailed list of the programme outcomes are found in the Programme Specification. This is located at the archive maintained by Registry and found at:

<https://www.richmond.ac.uk/programme-and-course-specifications/>

**Learning Outcomes:**

By the end of this course, successful students should be able to:

<b>Course Learning Outcomes</b>	<b>Programme Outcomes</b>
Define what a business is and explain its purpose in society.	A3I
Identify different types of businesses and their key characteristics.	A3I
Describe the main functions within a business (e.g., marketing, making products, selling).	B3I
Explain how businesses are affected by things like the economy and technology.	A3I, B3I
Discuss basic ethical considerations in business	B3I

## **Indicative Content:**

### **What is Business?**

- Why do businesses exist?
- Needs and wants
- Goods and services
- Activity: Brainstorming different types of businesses in your local area

### **Different Types of Businesses**

- Sole traders, partnerships, limited companies
- Examples: Comparing a local independent café with a large coffee chain like Starbucks

### **Making Products and Providing Services**

- Production and operations
- The difference between manufacturing and service businesses
- Activity: Visiting a local factory or service provider (optional)

### **Marketing and Customers**

- What is marketing?
- Understanding customer needs
- Example: Analysing the marketing of a popular product aimed at students

### **Selling and Customer Service**

- Retailing and online selling
- The importance of good customer service
- Case Study: Examining the customer service approach of a well-known company

### **Money Matters in Business**

- Costs, revenue, and profit
- Basic financial terms
- Activity: Developing a simple budget for a small business idea

### **People in Business**

- Different roles and responsibilities
- Teamwork and communication
- Case study: Exploring the different departments and roles within a supermarket

### **Technology and Business**

- How technology is changing how businesses operate
- E-commerce and social media
- Example: Discussing the impact of online shopping on traditional retail stores

### **The Bigger Picture: Business and the World**

- Globalization and international trade
- Ethical considerations and sustainability
- Discussion: The role of business in protecting the environment

### **Challenges and Opportunities for Businesses**

- Competition and changing customer trends
- Innovation and entrepreneurship
- Example: Identifying current challenges faced by businesses in the news

### **Starting Your Own Business**

- What does it take to be an entrepreneur?
- Developing a business idea
- Activity: Brainstorming a new business idea and presenting it to the class

**Success in Business**

- What makes a business successful?
- Case studies of successful businesses
- Guest Speaker: A local entrepreneur (optional)

**Assessment:**

This course conforms to the University Assessment Norms approved at Academic Board and located at: <https://www.richmond.ac.uk/university-policies/>

**Teaching Methodology:**

This course will be delivered face to face through a combination of lectures and interactive sessions. In addition to classroom activities, there are guided learning elements that are tutor led and arranged through Blackboard. These activities can be asynchronous online sessions, flipped classrooms, set readings with discussion boards or set guest lectures for example. Set activities are monitored by the instructor to ascertain student engagement. Students are encouraged to prepare for class and to play an active part, to raise questions, following-up ideas and interact with a wide range of provided material.

**Indicative Text(s):**

Ebert, R. J. (2022) *Business Essentials*. 13<sup>th</sup> Edition. UK: Pearson.

Pride, W., Hughes, R. and Kapoor, J. (2022) *Foundations of Business*. 7<sup>th</sup> Edition. USA: Cengage.

**Websites**

**BBC News Business:** <https://www.bbc.co.uk/news/business> - Provides up-to-date news and analysis on the latest business developments. (Accessed: November 2024).

**Investopedia:** <https://www.investopedia.com/> - A valuable resource for learning about financial concepts and terminology. (Accessed: November 2024).

**The Economist:** <https://www.economist.com/> - Offers in-depth articles and reports on a wide range of business and economic issues. (Accessed: November 2024).

**Young Enterprise:** <https://www.young-enterprise.org.uk/> - A website with resources and information for young people interested in business and entrepreneurship. (Accessed: November 2024).

See syllabus for complete reading list.

**Change Log for this CSD:**

Nature of Change	Date Approved & Approval Body (School or AB)	Change Actioned by Registry Services
First edition	Nov 2024	
Updated Programme and course title	Feb 2025	