

# Principles of business

## UBU56

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The aim of this unit is to develop your knowledge and understanding of business principles. You will learn about the business market and how an organisation shapes its objective around the market. You will also learn how to use and manage a budget and understand the financial management for an organisation.

Level

3

Credit value

10

GLH

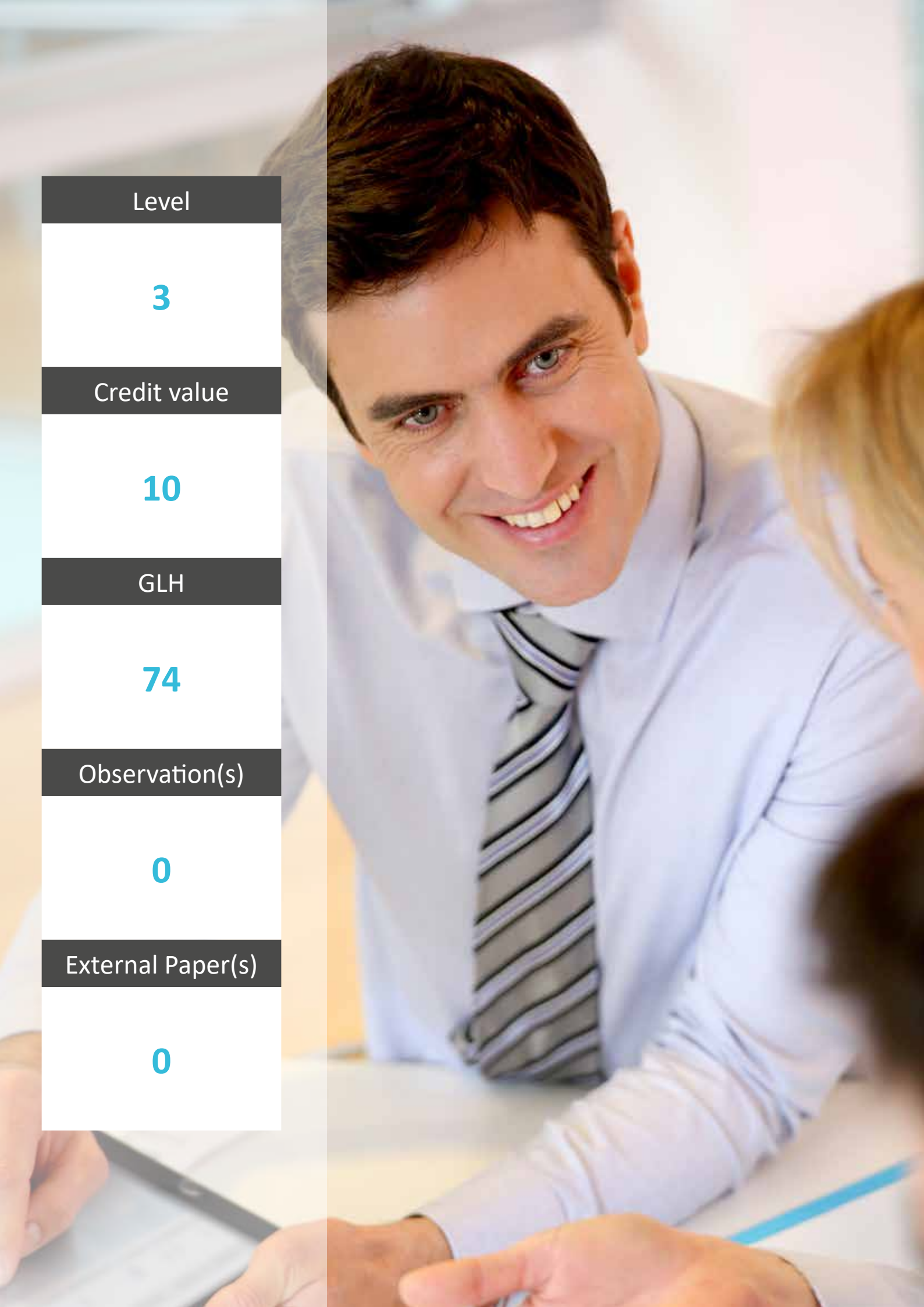
74

Observation(s)

0

External Paper(s)

0



### Learning outcomes

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**On completion of this unit you will:**

1. Understand business markets
2. Understand business innovation and growth
3. Understand financial management
4. Understand business budgeting
5. Understand sales and marketing

### Evidence requirements

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**1. Knowledge outcomes**

There must be evidence that you possess all the knowledge and understanding listed in the Knowledge section of this unit. In most cases this can be done by professional discussion and/or oral questioning. Other methods, such as projects, assignments and/or reflective accounts may also be used.

**2. Tutor/Assessor guidance**

Your tutor **must** refer to the '**Skills CFA Assessment Strategy**' when delivering this unit. This can be found on [www.vtct.org.uk](http://www.vtct.org.uk) under the relevant qualification page.

You will be guided by your tutor/assessor on how to achieve learning outcomes in this unit. All outcomes must be achieved.

For guidance on the assessment material for some individual units please refer to the '**Assessment Guidance**'. This can be found on [www.vtct.org.uk](http://www.vtct.org.uk) under the relevant qualification page.

**3. External paper**

There is no external paper requirement for this unit.

# Developing knowledge

## Achieving knowledge outcomes

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You will be guided by your tutor and assessor on the evidence that needs to be produced. Your knowledge and understanding will be assessed using the assessment methods listed below\*:

- Projects
- Observed work
- Witness statements
- Audio-visual media
- Evidence of prior learning or attainment
- Written questions
- Oral questions
- Assignments
- Case studies
- Professional discussion

Where applicable your assessor will integrate knowledge outcomes into practical observations through professional discussion and/or oral questioning.

When a criterion has been orally questioned and achieved, your assessor will record this evidence in written form or by other appropriate means. There is no need for you to produce additional evidence as this criterion has already been achieved.

Some knowledge and understanding outcomes may require you to show that you know and understand how to do something. If you have practical evidence from your own work that meets knowledge criteria, then there is no requirement for you to be questioned again on the same topic.

## Relationship to National Occupational Standards

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Business and Administration (2013) National Occupational Standards:

- CFABAA112 Contribute to innovation in a business environment

\*This is not an exhaustive list.

## Learning outcome 1

### Understand business markets

You can:	Portfolio reference
a. Explain the characteristics of different business markets	
b. Explain the nature of interactions between businesses within a market	
c. Explain how an organisation's goals may be shaped by the market in which it operates	
d. Describe the legal obligations of a business	

## Learning outcome 2

### Understand business innovation and growth

You can:	Portfolio reference
a. Define business innovation	
b. Explain the uses of models of business innovation	
c. Identify sources of support and guidance for business innovation	
d. Explain the process of product or service development	
e. Explain the benefits, risks and implications associated with innovation	

## Learning outcome 3

### Understand financial management

You can:	Portfolio reference
a. Explain the importance of financial viability for an organisation	
b. Explain the consequences of poor financial management	
c. Explain different financial terminology	

## Learning outcome 4

### Understand business budgeting

You can:	Portfolio reference
a. Explain the uses of a budget	
b. Explain how to manage a budget	



## Learning outcome 5

### Understand sales and marketing

You can:	Portfolio reference
a. Explain the principles of marketing	
b. Explain a sales process	
c. Explain the features and uses of market research	
d. Explain the value of a brand to an organisation	
e. Explain the relationship between sales and marketing	

# Notes

Use this area for notes and diagrams



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