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Business Studies

How to get a Distinction in Junior Cycle
Business Studies



by **Cillian N.**

Cillian N got a distinction in his Junior Cycle Business Studies. Here he shares what he learned and shares his best tips.



The new Junior Cycle Business Studies course is very different to the old course as you don't have to learn as much information. This course helps you to develop your own personal skills such as research and communication skills. Hopefully, this guide will help you to get a better understanding of this new course and how to do well in it.

Contents

Layout.....	3
Final Examination (90%).....	3
Section A.....	3
Section B.....	4
Analysed Cash Book.....	4
General Ledger.....	5
Trial Balance.....	6
CBA 1.....	6
CBA 2 (10%).....	7



Layout

The Business Studies final examination is **two hours long** and there are two sections to answer, Section A and Section B. The **final exam is worth 90%** of your overall grade. The remaining 10% comes from your assessment task, which is a set of questions that you answer relating to your CBA 2.

Final Examination (90%)

As I mentioned earlier, there are two sections to complete, Section A and Section B. Section A consists of short answer questions while Section B contains slightly longer answer questions.

Section A

- ▶ For Section A, make sure that you can put the information that you learned throughout your Business Studies course into real life situations. For example, you may be asked to give advice to someone who has a budget deficit or to outline different sources of finance for various purchases. It is important also that you can distinguish between **needs** and **wants** and give examples of each.
- ▶ Overall, Section A shouldn't cause you too much hassle provided you have the information learned, of course!



Section B

- ▶ Section B requires longer answers, but it isn't any harder than Section A, in my opinion.
- ▶ Make sure you can interpret graphs, particularly Demand and Supply curves. It is worth practicing these in your exam papers to help you get a better understanding of them.
- ▶ You should also familiarise yourself with consumer rights and responsibilities, as well as advice on how to shop safely online.
- ▶ You will have to **develop** your answers in this section if you want to maximise your marks, but this isn't too difficult once you get used to doing it.
- ▶ For me, the accounts section was the one that I dreaded the most but, if you practice them enough, you'll have no bother doing them on the day!
- ▶ Section B can include an Analysed Cash Book, General Ledger and a Trial Balance. I will give you a brief run through of each of the accounts to help you understand them better. At first, I found these accounts very confusing but after a bit of practice, I had no trouble doing them.

Analysed Cash Book

- ▶ For the Analysed Cash Book, put the money going into the business (**income**) into the **left-hand** side of the account (**debit side**). Put all the **expenditure** into the **right-hand** side of the account (**credit side**).
1. For figures such as sales and purchases, the question may state to add VAT at 13.5%. For example, sales of 12,000 plus VAT @ 13.5%. For this, add the 13.5% of VAT to 12,000 (13,620) and put this figure into the bank column. Then, in the sales column, put in 12,000.
 2. Next, put the VAT of 1,620 into the VAT column.
 3. When you have the figures inserted into their respective sides and particular columns, add up



the bank columns of each side. (I used to write the total for each side at the side of the exam paper for handiness sake until I knew which was the greater figure)

4. Usually, the total for the left-hand side is bigger than the total for the right-hand side.
5. Whichever figure is bigger, enter it into the total box in its side. For example, if the total of the left-hand side is bigger, enter it into the total box on the left side. Don't enter the figure from the right-hand side yet)
6. Next, subtract the two figures from each other and enter the answer into the bank column on the right side. Call this figure balance c/d.
7. Enter the total from the left-hand side into the total box on the right-hand side. (Both totals are now the same).
8. Finally, enter the figure you got when you subtracted both figures (same figure as balance c/d) underneath the total on the left side. Call this balance b/d.

General Ledger

The most important thing to remember for the general ledger is that **if it's on the right side of the cash book, it's on the left side of the General Ledger!** For example, purchases are on the right side of the cash book, but they are on the left side of the General Ledger.

1. Enter the purchases figure into the left side of the General Ledger.
2. The General Ledger for VAT is a little less straightforward.
3. Enter the Vat from the sales into the right side of the ledger (remember it's on the left side in the analysed cash book).
4. Enter the Vat from the purchases into the left side of the ledger.
5. Enter the balance of the two figures (i.e. either VAT purchases - VAT sales, or VAT sales - VAT purchases, depending on which figure is greater)
6. under the figure on the side that has the least value and call this **balance c/d**.



7. Make sure that the totals on both sides are equal.
8. Enter the balance beneath the total of the side that has the greatest value (**balance b/d**)
9. The accounts are a lot to take in, but practice makes perfect. Have a look at the marking scheme for the analysed cash book and general ledgers for the 2019 paper, if you want to get a better understanding of the accounts.

Trial Balance

The trial balance is probably the easiest account in my opinion. It's just simply using the same figures from the general ledger. With the Trial Balance, if it's on the left side of the general ledger, it's on the left side of the trial balance.

1. Enter the figures into either the left or right column on the trial balance, depending on where they are in the general ledger.
2. Add up the two columns and if you've done it correctly both columns should equal each other.



CBA 1

The CBA 1 is a group project based on one of the following areas: Enterprise in Action, Economics in Action, or Finance in Action. This CBA is completed in Second Year.

- ▶ For my CBA 1, my group decided to complete a project based on Enterprise in Action. For this area, we had to conduct market research on a product or service of our choice. We had to investigate our competitors' prices, the demand for our product, the price at which we could source them and so on. These are a mixture of both field and desk research.
- ▶ It is important that your group makes a record of everything you do, including who you spoke to, the websites that you used, the emails you sent, the replies you received etc.
- ▶ After you have conducted your research, your teacher will give you a **student research template** that you must complete which outlines the research you carried out. Each student in the group must complete this worksheet individually.
- ▶ You will not receive a grade for this CBA. Instead you will be given a **descriptor**, (exceptional, above expectations, in line with expectations, or yet to meet expectations).



CBA 2 (10%)

Your Business Studies CBA 2 is an individual presentation. You can choose any topic you want as long as it is related to the business environment. I chose to do my topic on the Effect of Globalisation on local Businesses and Communities.

► There are **three parts** to this CBA:

1. Investigating
2. Reflecting on learning
3. Communicating

► Your presentation should last approximately 3 minutes including time set aside for engaging with the audience, such as asking questions.

► In your **presentation**, you should:

1. Give the audience a brief overview of your chosen topic
2. Explain why you have an interest in the topic
3. Outline what you have learned
4. Reflect on whether or not you view the topic differently now
5. Give your opinion

► I know it may be difficult and nerve-racking to stand up in front of your classmates and present your project but try to sound as confident as possible and fluctuate the tone of your voice to help keep the audience interested.

► You will feel much better having presented your project.

► You will then have to complete your Assessment Task which is based on your CBA 2. This is worth



10% of your overall grade so it is important that you put a lot of effort in. Fortunately, the questions on the Assessment task can be viewed online so you'll have a bit of a head start before you actually do it.

► The **questions** on the **Assessment Task** usually ask:

- What have you learned?
- How has your perspective changed?
- What material support your information?
(statistics, etc.),
- What are your strengths?
- What changes you would make if you were to do it again?

► Provided you did a lot of work for your CBA 2, you should be capable of doing well here and achieving as close to the 10% as possible!





Finally, I would like to wish you the best of luck in the exam! You will be fine. 😊

