2021 Business Innovation Subject Assessment Advice

Overview

Subject assessment advice, based on the 2021 assessment cycle, gives an overview of how students performed in their school and external assessments in relation to the learning requirements, assessment design criteria, and performance standards set out in the relevant subject outline. They provide information and advice regarding the assessment types, the application of the performance standards in school and external assessments, and the quality of student performance.

Teachers should refer to the subject outline for specifications on content and learning requirements, and to the subject operational information for operational matters and key dates.

School Assessment

Assessment Type 1: Business Skills

Students are required to complete four business skills tasks which demonstrate learning across all of the four learning strands and cover at least two contexts selected for study. At least one business skills task should be a collaborative task.

Across the set of four responses, students demonstrate:

* application of customer-focused approaches to identify, explore, and solve problems and/or needs
* application of decision-making and project management strategies
* communication and collaborative skills
* creation of business intelligence
* analysis and evaluation of social, economic, environmental, ethical, and/or political impacts of local or global business.

The more successful responses commonly:

* effectively used a range of models and tools to refine assumptions about their customers and the problems customers wanted solutions for
* tested, iterated, and validated their proposed solutions through a variety of mediums
* generated a range of business intelligence specific to the problem and proposed solutions using appropriate tools
* utilised relevant quality business intelligence and business strategies by extracting data from tools to make informed decisions
* demonstrated evidence of innovation or added value to an existing business model in the Sustaining and Transforming context, rather than just listing recommendations
* demonstrated application and validation of customer-focused approaches including identification of customers’ needs, wants and existing market solutions and their limitations
* effectively applied decision-making and project management strategies by interpreting business intelligence to iteratively develop business ideas and models
* provided evidence of pivots and iterations of solutions informed by continuous stakeholder feedback
* directed their report/pitch/advice to a specific stakeholder, showing an understanding of the stakeholder needs and interests
* evaluated the desirability, feasibility and viability of their proposed solutions using customer-focused approaches
* effectively used a variety of communication methods (audio, website, visuals and diagrams).
* effectively collaborate with a variety of stakeholders, not just peers
* critical analysis and evaluation of identified challenges and opportunities for business in the digital age and identified methods to mitigate the risks
* analysis and evaluation of social, economic, environmental, ethical, and/or political impacts of local or global business, including external business forces.

The less successful responses commonly:

* provided little to no evidence of finding or solving problems using a customer-focused approach; often they proposed an idea without any evidence of having engaged with stakeholders, tested their assumptions, or validated their solutions
* proposed solutions that already existed or not tested with key stakeholders
* included the tools and strategies as their business intelligence rather than extracting the data created and applying it to the proposed business/solution with limited consideration of the market
* did not utilise business intelligence or strategies to make informed decisions
* demonstrated limited exploration of and development of a customer group to clearly identify the customer’s needs and wants
* submitted findings were not clearly communicated to a specific stakeholder
* showed limited analysis and evaluation of opportunities and challenges for business in the digital age, rather just included a SWOT which does not address the performance standard
* included a PESTLE but limited evaluation of the impacts and how these could be mitigated
* described processes and tools utilised rather than evaluate the findings and insights derived from using the tools and development of market research.

Assessment Type 2: Business Model

The business model has two parts:

* business model development
* business model evaluation.

Students work individually or collaboratively to develop a viable business model and individually evaluate the business model and its development.

A business model is an explanation of how a business will deliver value to its customers at an appropriate price. It identifies the customer, the customer needs or problems, and the proposed solutions. The development of the business model is an iterative process; students generate business intelligence to inform the decision to pivot or sustain aspects of the business development strategy. Students gather this information through engagement with customers and other key stakeholders.

Each student presents an individual evaluation of the business model. This evaluation should incorporate evidence of the development of the business model and provide commentary on:

* the effectiveness of the decision-making and project management tools and strategies used to develop the business model
* risks and opportunities, including those posed by digital technologies, and recommendations to improve the business model
* the student’s individual contribution to the development of the business model (where appropriate), including the creation and application of business intelligence
* evaluation of collaborative skills.

For this assessment type, students provide evidence of their learning primarily in relation to the following assessment design criteria:

* contextual application
* analysis and evaluation.

The more successful responses commonly:

* clearly understood that there was a difference between the business model canvas (a tool) and the business model
* managed the development of the business model using a range of project management and decision‑making tools such as GANTT Charts, risk analysis, PESTLE, SWOT, etc.
* effectively created a range of business intelligence and specifically extracted the data to make informed decisions in the development of the business model. Pivots and iterations were clearly evaluated
* explicitly discussed internal and external factors and how these impacted on the business model
* critiqued specific areas of their model, making ‘on balance judgements’ about business model features, e.g. advantages and disadvantages/risks of distribution strategy
* clearly identified possible risks and/or opportunities, including those posed by the digital age, and proposed strategies to mitigate and/or capitalise on them
* explored market research and the impact these had on decision‑making and the potential success or viability of the business model
* effectively interpreted business intelligence to evaluate and validate the desirability, feasibility, and viability to successfully develop a business model
* communicated effectively integrating a number of strategies to demonstrate the development of the business model, for example, generating graphics and diagrams, incorporating a multimodal approach
* acknowledged future plans and addressed how these will change the business’s risk profile.

The less successful responses commonly:

* tended to describe the tools and processes undertaken rather than evaluating the impact of findings and insights derived from using the tools and undertaking market research on the business model
* evaluated the various tools that were used rather than the business model
* business model canvas was described, rather than using this information to critically evaluate the business model itself
* provided no insight into the development of the model or the various iterations it had undergone in response to stakeholder feedback
* lacked analysis of the desirability, feasibility and viability of the business model, including the pivots/iterations made
* offered a recount of what was done, rather than evaluating why decisions were made and the evidence that supported the decision-making
* did not specifically discuss internal and external factors such as social, economic, environmental, and/or ethical factors relating to the business model or how they intended to respond to them
* focused more on what they personally did rather than evaluating the ‘business model’
* did not evaluate potential risks and opportunities, the possible implications for their business model, or how they might mitigate/capitalise on them.

General comments

* Business and Enterprise content and tasks do not meet the subject requirements or address the assessment design criteria for the Business Innovation course.
* Teachers need to be clear on the nature of collaboration; collaboration is not intended to be group work or group tasks. Students are encouraged to work collaboratively to refine ideas and collect business intelligence, however they must present individual evidence of summative assessments.
* Excessive word counts were a major concern. Teachers must familiarise themselves with the SACE Board Word Count Policy. Work that exceeds the prescribed word count disadvantages students and impacts their ability to address all specific features.
* Appendices should not be submitted; these are not moderated or marked and do not contribute to the student’s result for the task.

External Assessment

Assessment Type 3: Business Plan and Pitch

Students individually complete one business plan and pitch within one context.

A business plan builds on the information contained in a business model. It is a document that describes the goals and objectives of a business and the strategies it will use to achieve these. It is a road map to provide direction and a reflective tool to measure progress.

The following specific features are assessed in the business plan:

* finding and solving problems – FSP1
* contextual application – CA2
* analysis and evaluation – AE2 and AE3.

Students create and present a pitch to support and promote their business plan to an audience of potential stakeholders.

The pitch outlines the key elements of the plan:

* the value proposition
* the purpose and goals of the business
* the future aspirations of the business.

The following specific feature is assessed in the pitch:

* contextual application – CA3.

Business Plan

The more successful responses commonly:

* commenced by clearly indicating their business concept, the target market and the product or solution’s point of difference
* developed a plan that outlined an innovative solution to a clearly articulated problem for a specific customer
* addressed areas that were specific to their business model; did not follow a scaffold or include irrelevant information
* strategically selected tools and strategies to generate business intelligence specific to their business model
* were discerning in the selection of business intelligence used in the development and evaluation of their business model
* included simplified explanations of financial information such as calculations made to estimate TAM/SAM or break-even point
* evaluated strategies implemented throughout the development of the business models, and analysed how external factors influenced the development of strategies
* developed specific future plans with measurable targets and detailed strategies of how targets would be met
* collaborated effectively with a variety of stakeholders, potential and actual and were able to utilise this to develop a future ready business plan
* presented a variety of business intelligence, specifically linking their findings to their business model and decisions made in response to their findings
* identified market risks, challenges and opportunities and discussed how these factors would be mitigated or capitalised on to successfully develop the business plan
* used business intelligence generated through tools such as PESTLE, SWOT, risk assessment, etc. to analyse the potential impact of social, legal, economic, environmental and/or ethical factors on the business model
* clearly articulated potential opportunities & challenges for their business model in the digital age
* did not follow the scaffold of a traditional business plan, instead only including information relevant to their business model
* clearly communicated using a range of methods such dot points, concise phrasing, summed up strategies, analysis and conclusions without reciting whole processes or including whole models/tools.

The less successful responses commonly:

* prepared a report as per the Business and Enterprise subject outline that did not address the assessment design criteria of Business Innovation
* the business concept was not clearly identified, with limited engagement in a customer-focused approach to finding and solving problems
* limited or no development of business intelligence and if done, was limited to peers
* doubled up on word count by formatting the plan and pitch using text and voice without taking into consideration that both added to the word count
* outlined the theory behind the tool and not the decisions made as a result of the use of that tool to effectively create the business plan
* confused basic financial terminology demonstrating a lack of understanding of the concepts and the inability to make effective financial decisions and plans
* provided limited or no evidence of validating customer assumptions or tested proposed products or solutions
* provided a superficial, generalised discussion of an idea without providing any business intelligence to support the validity or viability of the proposed product in meeting a specific customer need or problem
* presented limited/no evidence of the iterative development of their business model and plan
* did not address AE2 and/or AE3 or had limited analysis and evaluation of these
* used a business plan template which limited the ability to develop an effectively plan specific to the business being addressed
* outlined plans for a solution or product that already exists without establishing how their version was innovative or added value
* focused on theory rather than application of decision making
* prepared a SWOT analysis but did not provide insight into the potential impacts on their business model nor propose strategies of how they would respond
* limited or no creation of business intelligence relevant to the chosen business, research was general to the industry and not applied to the specific proposal
* presented a recount of what they did, rather than an evaluation of the decisions made and their market position
* did not explore external factors which impacted decisions made or aspects of their business concept
* included unnecessary information such as definitions of terms or tools
* outlined the generic requirements for establishing a business rather than a detailed business plan for a product/service/solution to a specific customer problem or need
* did not consider or seek stakeholder feedback on the feasibility or viability of proposed solutions; this was particularly evident in the Transforming Business context where the student proposed solutions without considering costs versus benefits for the company or gaining feedback
* included material, such as the Business Model Canvas and Value Proposition Canvas, that had previously been assessed.

Pitch

The more successful responses commonly:

* addressed the pitch to a specific stakeholder
* used a range of communication tools (audio, visual etc.)
* utilised the full 2-minute time allocation whilst still adhering to the word count policy
* presented a seamless presentation — it was clear that the student had engaged extensively with the stakeholder, understood their problems or needs and was confident that they were proposing a valid and viable solution
* clearly articulated the product concept and how it addressed the problems or needs of a specific customer
* included pertinent business intelligence to confirm the validity of their solution
* strategically constructed the pitch to effectively inform chosen audience
* thoughtfully addressed stakeholder concerns.

The less successful responses commonly:

* referred to a business concept/idea that lacked clarity
* directed the pitch towards a general audience
* did not present relevant business intelligence that confirmed their proposal as a tested and valid solution
* presentation was not clear nor in appropriate locations
* was a duplicate of the business plan, did not add any value.

General Comments

* Business and Enterprise content and tasks do not meet the subject requirements or address the assessment design criteria for the Business Innovation course.
* Excessive word counts were a major concern. Teachers must familiarise themselves with the SACE Board Word Count Policy. Work that exceeds the prescribed word count disadvantages students and impacts their ability to address all specific features.
* Appendices should not be submitted; these are not marked and do not contribute to the student’s result for the task.
* The Business Plan and Pitch are assessed against different criteria and it is expected that evidence of both will be submitted for each student. If a student chooses not to submit either piece, please provide a note to that effect when loading student materials.
* Teachers need to be clear on the nature of collaboration; collaboration is not intended to be group work or group tasks. Students are encouraged to work collaboratively to refine ideas and collect business intelligence, however they must present evidence of individual summative assessments.
* Teachers are encouraged to ensure that all work is loaded in an appropriate format and easily accessible for example if using a PowerPoint ensure that audio does not need to be loaded on each slide.
* Teachers are encouraged to limit the use of scaffolded business plans which do not allow for creativity or innovation by the students or ownership over their plan.
* All assessment tasks must address the criteria outlined in the subject outline, for example, for AT2 all Contextual Application and Analysis and Evaluation criteria must be addressed.
* Inclusion of all materials for each student (including allocated grades for each task), and Teacher materials such as LAP, assessment task sheets and variations.
* Task Design – teachers are encouraged to ensure there is opportunity for students to successfully meet all assessment design criteria on more than one occasion and the requirements of the task provide opportunity for students to meet the assessment design criteria at all band grades.