2020 Business Innovation Subject Assessment Advice

Overview

Subject assessment advice, based on the 2020 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 demonstrated learning across all of the four learning strands and covered 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
* generated a range of business intelligence specific to the problem and proposed solutions using appropriate tools such as: Customer Journey Maps; Empathy Maps; Statistics; interviews; testing and learning cards; Lean Validation; PESTLE; competitor analysis
* based decision-making on relevant quality business intelligence and business strategies
* rather than just presenting a list of recommendations, feasible or otherwise, demonstrated evidence of actual innovation or added value to an existing business model in the Sustaining and Transforming context
* demonstrated a comprehensive understanding of their customers’ needs, wants, jobs pains and gains and existing market solutions and their limitations
* 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 viability of their proposed solutions using customer-focused approaches
* effectively used a variety of communication methods (audio, website, visuals and diagrams).

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
* lacked evidence of FSP2, simply proposing a solution that already exists
* provided limited evidence of having used tools and business models or strategies effectively, e.g. tested few assumptions about the customer or empathy maps showed little consideration of the market
* did not establish clear connections between business intelligence or strategies and decisions made
* did not specifically identify a customer group and showed limited exploration of customer needs and wants
* findings were not clearly communicated to a specific stakeholder
* tended to describe the processes undertaken rather than evaluate the findings and insights derived from using the tools and undertaking 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, 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.
* specifically addressed the strategies and business intelligence which impacted decision-making
* explicitly discussed social, economic, environmental, and/or ethical concerns relating to 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
* acknowledged the impact competition and market trends had on decision-making and the potential success or viability of the business model
* acknowledged future plans and addressed how these will change the business’s risk profile.

The less successful responses commonly:

* tended to describe the 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
* provided no insight into the development of the model or the various iterations it had undergone in response to stakeholder feedback
* 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 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
* prepared and presented 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
* were discriminating in the choice of tools and strategies employed 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
* 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
* 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
* 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

The less successful responses commonly:

* prepared a Situation Analysis as per the Business and Enterprise subject outline that did not address the assessment design criteria of Business Innovation
* did not present a clear overview of the business concept
* proposed a business plan without having engaged in a customer-focused approach to finding and solving problems
* did not show evidence of having generated any business intelligence
* provided no evidence of having validated 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
* did not address AE2 and/or AE3
* 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
* 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
* did not clearly identify a customer group/segment
* 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 viability or feasibility 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, 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
* 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
* 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
* 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.