

Subject Code	MM5001								
Subject Title	Essential Business Theories and Concepts								
Credit Value	2								
Level	5								
Normal Duration	1-semester								
Pre-requisite/ Co-requisite/ Exclusion	Design Theories and Concepts (SD5151) and Essential Integration of Technologies in Design & Business Innovation (SD5152)								
Objectives	This subject contributes to the Programme Learning Goals by providing non-Business students with the ability to apply key concepts associated with the analysis of business issues, by refreshing Business students' ability to apply those concepts, and by having students of different disciplinary backgrounds work together on the completion of a Business Plan.								
Intended Learning Outcomes	Upon completion of the subject, students will be able to: Professional skills a. Evaluate alternative perspectives on the role and purpose of business organizations b. Apply elementary financial concepts and cost-volume-profit analysis for decision-making c. Apply key concepts in economics to business decisions Transferable skills d. Evaluate the various roles played by managers in business organizations e. Analyze the factors which determine effective marketing policies and practices f. Work with others in the effective development of a Business Plan								
Subject Synopsis/ Indicative Syllabus	The Purpose of Business Organizations; Management as Art, Science or Craft; Teams and their Effectiveness; Entrepreneurship; Sources of Finance; Financial Statements and Numbers for Decision-making; Strengths and Limitations of Markets; Opportunity Costs, Time Value of Money; Managers as Planners, Decision-makers, Controllers, and Leaders; Key Elements of Marketing; Making Business Presentations								
Teaching/Learning Methodology	<table border="1"> <thead> <tr> <th>Activity</th> <th>Purpose</th> </tr> </thead> <tbody> <tr> <td>Lecture</td> <td>To introduce students to fundamental concepts and theories of business and implications in design and technology.</td> </tr> <tr> <td>Workshop</td> <td>To practice activities related to business and management in support of students' project and expanding their contextual knowledge.</td> </tr> <tr> <td>Project</td> <td>To allow students working to develop a practical mastery of business and management strategies through the development of a Business Plan.</td> </tr> </tbody> </table>	Activity	Purpose	Lecture	To introduce students to fundamental concepts and theories of business and implications in design and technology.	Workshop	To practice activities related to business and management in support of students' project and expanding their contextual knowledge.	Project	To allow students working to develop a practical mastery of business and management strategies through the development of a Business Plan.
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Assessment Methods in Alignment with Intended Learning Outcomes	Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)					
			a.	b.	c.	d.	e.	f.
	Continuous Assessment*	100%						
1. In-class activities	20%	✓	✓	✓	✓	✓	✓	
2. Learning journal	15%	✓	✓	✓				
3. Project Business Plan	50%	✓	✓	✓	✓	✓	✓	
4. Peer Appraisal	15%							
Total	100 %							
<p><i>*Weighting of assessment methods/tasks in continuous assessment may be different, subject to each subject lecturer.</i></p> <p>To pass this subject, students are required to obtain Grade D or above in the overall subject grade.</p> <p>Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes: the various methods are designed to ensure that all students taking this subject –</p> <p>Learning journal – To evaluate the students’ critical reflections on their learning experiences, how they have made connections between the concepts discussed in the subject with other areas of learning and their everyday lives, responses to assigned readings and their project development processes.</p> <p>Project – To evaluate how the students have applied concepts introduced to practical context in a group project.</p>								
Student Study Effort Expected	Class contact:							
	▪ Lecture		10 Hrs.					
	▪ Workshop		18 Hrs.					
	Other student study effort:							
	▪ Self-study		14 Hrs.					
	▪ Project work		40 Hrs.					
	Total student study effort		82 Hrs.					
Reading List and References	<p>Books</p> <p>McCubbrey, Donald J <i>Business Fundamentals</i>, Global Text Project 2009</p> <p>Davies, Howard <i>Economic Environment for Management</i>, PolyU Notes 1998</p>							