



Lanterna
Education

HOW TO REVISE IB BUSINESS & MANAGEMENT

FROM THE IB GRADUATES AT
LANTERNA EDUCATION

CONTENT

Let's Get Down To Business! _____	3
Paper 1: The Case Study Paper _____	4
Paper 2: Application Nation _____	6

LET'S GET DOWN TO BUSINESS!

THE GENERAL SPIEL



Business Management has gained a reputation around the IB for being one of the 'easy subjects', and to a point its true, it's easier to wrap your head around the marketing mix than the causes of the Cold War or the process of Osmosis.

However, what people might not realize about Business Management, and what ultimately costs them points on the exam, is that Business Management is not just another subject. You don't just memorize the theory and regurgitate it on the exam. This isn't an assessment on your memory.

No, **Business Management is all about application.** I always tell my Business students that they should think of themselves as Business Analysts and that their case studies are businesses coming to them for help. Like giving advice to a friend, you don't want to give a textbook copy + paste answer. No, you want to give a personalized answer, that takes into account the facts, the needs, and the wants of the business. More than replicating the IB Business Management syllabus, the IB is assessing your ability to engage with the case studies that are presented to you using your toolbox of Business Management tools and theories you've built up over the years. Both the case studies and your toolbox should empower you to find creative solutions to these hypothetical businesses with real-world business problems.

Furthermore, like giving advice to a friend, you want your answers to be easy to understand. As much as IB Business Management is about application, it's also about articulation. Students have a tendency for either verbosity or rather not writing enough. In the exam, you will be examined on your ability to articulate IB Business Management vocabulary and explain relevant Business Management theory.

So how do you put this mindset into practice? Well here is a breakdown of each part of the IB Business Exam and useful revision tips for each section.

PAPER 1: THE CASE STUDY PAPER

Paper 1 might seem a bit daunting. Whereas in your year and a half of studying business management, you were used to dealing with the short case study questions you see on Paper 2, being introduced to a 5 page case study and being told that in 3 months' time you will have an entire paper dedicated to answering that question scares students.

However, the reality is that **Paper 1** is exactly like Paper 2, except it **centers around 1 case study**. In Paper 1 you still have the same structure from Paper 2: you have section A, a qualitative section focusing on every unit except Finance, you have section B with a quantitative section focusing on Finance and the other quantitative exercises like Decision Trees for HLs, and then for HLs you have a section C essay. Section B and C includes additional unseen material.

The main challenge with Paper 1 is the issue of how to study for it. Unlike Paper 2, you can't study through past papers as Paper 1 is entirely dependent on the type of case study you receive. Instead, Paper 1 is a matter of trying to anticipate the questions that will come up.

You will find that every year famous IB Business Teacher Paul Hoang creates a case study pack for Paper 1 and sells it to schools and students, but you yourselves as Business Students can create your own study packs using nothing more than your business knowledge and the pre-released case study. Commonly, IB students worldwide come together to pile a document of resources which can be found through a quick Google-search. If you take your time to fully understand the ins and outs of the assigned case study you have great potential of achieving high marks!

RECOMMENDATIONS FOR PAPER 1:

#1

READ OVER
THE CASE
STUDY AND
MAKE NOTES

You're given this case study well in advance of your exam so use this extra time to read through and familiarize yourself with the case study as much as possible.

The less time you spend re-reading the case study in the exam room is more time you get to dedicate to writing out quality answers. While you're at it make references: I find it helpful to highlight and color code my annotations of the case study to each Unit and subtopic of the syllabus. That way I'll have a better idea of the types of questions that might be asked in the case study.

#2

ANALYZE
THE CASE
STUDY

Once you've finished making notes, begin analyzing the case study. You may not be able to analyze the case study from every angle, especially since some information is withheld till the actual exam, but you can begin using the fundamental business tools to uncover more about the business. Simple tools like **SWOT**, **STEEPLE**, **Ansoff Matrix**, and the **Stakeholder Power-Interest Model**, will allow you to unlock a deeper level of analysis into the case study which you can walk into the exam room mentally equipped with.

#3

ANTICIPATING
QUESTIONS

Using this analysis and these notes, start to create your own questions! You might not be able to anticipate the exact questions that will appear on the exam, but you can make some pretty good guesses from the not so subtle hints dropped by the case study. When it comes to the finance and quantitative based questions, try and make up some numbers that would match the discussion in the case study. For example, if the case study is discussing a rough financial year or a drop in sales revenue, then you can create some interesting data to conduct ratio analysis and Final Account exercises with. These questions will not only help you practice your finance skills, but they will also allow you to develop your interpretation of the results.

PAPER 2: APPLICATION NATION

Paper 2 is more familiar for students and by and large a lot easier to practice and answer (apart from that CUEGIS section). **The key for Paper 2 is practice, practice, practice, and when you think you're there, practice some more. Remember what I said, Business is an exercise of application not of memorization.**

It's no use to simply go over your IB Business notes and textbook memorizing every key fact and tool. Instead it's about going through past papers and exposing yourself to all the different types of questions you will get. Luckily though, Paper 2 is a system and once you know how the system works, it's easy to beat.

SECTION A

THE FINANCE
(SL) AND
QUANTITATIVE
(HL) BIT

Section A is a straightforward quantitative based section featuring 2 case studies in which you will be asked to answer 1. Each case study is worth 10 points and usually 6-8 out of these 10 points are based on calculations and graphing alone. What this means is that this section is straight up application: either you know how to do it or not. The best way to study for this section is to familiarize yourself with all the tools. For SLs these are your finance tools (Break-Even, Cash Flow, Final Accounts, Investment Appraisal, and Profitability/Efficiency Ratios). For HLs it's the same as the SLs along with the Decision Tree, Stock Control Graph, and Sales Forecasting (although Sales Forecasting is a true rarity in exams). The benefit is that you have a choice between two, if you're not comfortable with one tool you have the option of another. However, in order to maximize your chances, practice doing all the tools and practice them multiple times in order to be efficient so that you can score these points quickly and move on to Section B.

SECTION B

THE MEATY
QUALITATIVE
BIT

Section B is a meatier section with a diverse range of case studies featuring all the non-quantitative content of the IB Business Syllabus. Although each case study will usually have questions from each Unit or different Units, each case study usually has an overgrowing presence of one particular Unit (e.g. Marketing, Human Resources, Business Organization and the Environment, and Operations Management). Unlike Section A, Section B is a lot more about the articulation of your points and your engagement with the case study. A lot of students struggle with the '10-pointer questions', scoring usually 6 or 7 and not understanding why they aren't able to reach any higher. For these case studies I recommend doing the following:

RECOMMENDATIONS:

FINDING OUT WHAT THE QUESTION IS ASKING YOU:

This might seem simple but it's incredible the number of students who ignore the wording of the question and start regurgitating pre-planned answers. For example, there is a difference between "Identify a characteristic of a Private Limited Company" and "Define a Private Limited Company", yet students will write out the same answer for both.

Furthermore, students might not know that in 'Evaluate' questions, you have to provide a conclusion to your analysis (i.e. an answer on whether they believe the strategy is a good one or a bad one and why), the lack of which costs them 2 points by default. To read up more about how to find out what a question requires as an answer, the end of the IB Business Syllabus contains a 'Glossary of Command Terms' where the IB gives you exact definitions of what each type of question requires a student to do.

ENGAGING AND RELATING WITH THE CASE STUDY

Like I said in the beginning, IB Business is an applied subject. You won't score highly simply by memorizing and regurgitating the answers on the exam paper. You have to link your answers to the questions with the case studies. Remember the IB aren't asking these questions for fun. They're asking these questions under a compact and content-filled passage about a business so that you can engage with the passage in your answer. The focus of your answer shouldn't be "What's the best answer?", it should be "What's the best answer for the business?".

For some questions like a definition question, it's as simple as linking the use of the word with where it appears on the case study (e.g. Define target market- Business X's target market is *insert quote from case study*). However, for others, particularly the '10 pointers', a lot more engagement is expected. In evaluation questions, you'll be expected to play with the facts/objectives/wants/needs of the business which will usually be displayed in the case study. The more you engage with the facts of the case study in questions like these, the higher you'll mark on them.

TIMING YOURSELF

Just like any other IB exam, it's important that you distribute your time wisely on the Business exam. A philosophy I like to follow is that 'it's better to spend 10 minutes to get a 6/8 answer than 20 on an 8/8'. That's because time is a zero-sum game: the extra time you spend on a question is time taken away from a later question.

Especially in Paper 2 if you focus on trying to score max points on Sections A & B,

you might find yourself that you have little to no time to begin answering the CUEGIS Essay in Section C which is an automatic deduction of 15-20 points.

Learn how to distribute your time efficiently and effectively. Understand that the aim of the game is not to score perfectly but to score high enough to aim for that esoteric 7.

WRITING CLEARLY

Articulation is as important as application in business. If you do not know how to clearly express your idea to the examiner, you run the risk of both wasting time and losing points. Part of writing clearly is familiarizing yourself with the business terminology, but it is also understanding about how to be concise.

Don't spend time defining each business concept or idea unless explicitly asked of you by the question and don't expand extensively. Learn to state your point and then relate it to the case study before moving on.



CUEGIS is the new addition brought up by the 2016 Business Syllabus. It's important to understand what the CUEGIS essay is about and what its purpose is. The CUEGIS essay is the ultimate test of your skills as an IB Business Management student. It's an assessment of your application of business theories and tools on real-world organizations to evaluate the impact of overarching business concepts and how they are affecting the world of business. Now I know that sounds like a heap of mumbo jumbo, but don't be afraid, because like Paper 2, there's a system to it. I'm going to break it down to you into 3 parts: the concepts, the content, and the context.



CUEGIS is the new addition brought up by the 2016 Business Syllabus. It's important to understand what the CUEGIS essay is about and what its purpose is. The CUEGIS essay is the ultimate test of your skills as an IB Business Management student. It's an assessment of your application of business theories and tools on real-world organizations to evaluate the impact of overarching business concepts and how they are affecting the world of business. Now I know that sounds like a heap of mumbo jumbo, but don't be afraid, because like Paper 2, there's a system to it. I'm going to break it down to you into 3 parts: the concepts, the content, and the context.

✓ THE CONCEPTS

CUEGIS is an acronym for the 6 overarching business concepts (Change, Culture, Ethics, Globalization, Innovation, and Strategy). These business concepts are thought to be the 'overarching themes' of the IB Business Management syllabus. As a result, the CUEGIS essay is based on your examination on the 'impact' or 'importance' of these concepts on different areas of the business management syllabus

(i.e. Organizational Change, Operations Management Strategy, Marketing Mix, etc.). You will be assessed on your understanding of these concepts so be sure to memorize their definitions and the ways in which they materialize in the business world.

✓ THE CONTEXT

Part of the difficult part of the CUEGIS Essay is finding the right business to use. When it comes to choosing a business there is an overkill of McDonalds, Starbucks, Amazon and Apple, and more so to tell the same type of story (e.g. how McDonalds entered into the Indian market). Obviously, you are free to choose the business you like and if you know more about McDonalds than any other business than by all means, but understand that by choosing the same business as the majority of other business students, the expected standard will be higher.

With that in mind, I suggest choosing a smaller business that you have more knowledge about, perhaps a restaurant in your local area or the business your parents work at. There are two things you want to focus on when it comes to choosing a business organization. The first is that you want to have more than one business. Part of the CUEGIS essay criteria (Criterion B: Application) is all about the appropriateness and relevance of the examples you use. If you find that none of the questions fit your business quite well, then you will suffer as a result trying to make the question fit your business.

THE CONTEXT

Ideally you want to have 2 businesses that work in different industries and can fit different types of questions. For example, McDonalds can be used for all matters related to culture, change, and ethics, while Zara is a better case study for all matters related to innovation, strategy, and globalization.

Secondly, you want to ensure that you have an in-depth understanding of these businesses. This isn't about memorizing the amount of profit they brought in last year or learning the history of the company, but having a thorough understanding of their marketing mix, operations management strategy, or human resource management.

THE CONTENT

Last but not least, is having a thorough understanding of the Business Management theory and tools. This is what you'll use to analyze the impact/ importance of the concepts on the business you have chosen. Each question will specify a certain area of the Business Management syllabus (i.e. Organizational Change, Operations Management Strategy, Marketing Mix). It is your job to then be prepared to apply the relevant tools and theory to answer the question.

For example, if you have a question on the impact of innovation on Operations Management strategy, you'd want to include your analysis discussions on production methods, lean production, outsourcing & offshoring, or even business location. However, this isn't an invitation to shove as much content as possible to score high marks : the emphasis is on quality not quantity.

SOME OTHER USEFUL RECOMMENDATIONS:



Part of the criteria (Criterion C: Reasoned Arguments), assesses on your ability to make balanced arguments. With that in mind, try to write equal strengths and limitations in your answer to show a well-rounded judgment.

SOME OTHER USEFUL RECOMMENDATIONS:

#2

STAKEHOLDERS

In these big questions there will always be a set of differing views from stakeholders over the issue. Find out which stakeholders are affected by changes and if there is any conflict being formed. If there is one, try and find a way to resolve it or find out how it was resolved. For instance, customers commonly want cheap products whereas management wants high profit margins.

#3

PLAN
PLAN
PLAN

Trust me I get it, with so much to do and on the clock, there is an urge to get started as fast as possible so you can write as much as possible. However, too often in exam situations we don't stop to reflect and think over the question. What happens is that we'll get writing straight away and half way through we will realize that there was a better way to answer this question, but since you don't have enough time to start over you decide to be clever and sneak in a transition. However, all the examiner will see is an overall incoherence to your essay, costing you major points in the end. My advice: stop for 5-10 minutes to think about the question and jot down some bullet points to make a plan on how to answer it.

#4

STRUCTURE

As important as it is to show your knowledge of the concepts, your knowledge of the content, and your engagement with the context, it's also important for you to be concise and articulate. HLs have an average of 33.75 minutes to answer the CUEGIS essay (SLs a bit longer), you have to avoid rambling on and going on tangents with your essay. Hold yourself accountable by creating a simple and clear introduction and conclusion, but having 'fit-for-purpose paragraphs' as well. How do you make fit for purpose paragraphs? Follow the PEEL method (Point, Explanation, Evidence, Link) so that there is a purpose to each paragraph, you are not only making a point but by the end of that point you have explained how it helps you answer the question. In that way, you will make the examiner convinced that you are fulfilling the demands of the question and reaching for the higher grade boundaries.



I HOPE YOU HAVE FOUND THIS USEFUL. IF YOU'D LIKE ANY MORE HELP WITH IB BUSINESS MANAGEMENT, BE SURE TO **CHECK OUT OUR ONLINE PRIVATE TUTORING SERVICE** HERE AT LANTERNA WHERE YOU CAN DISCUSS ALL THINGS BUSINESS WITH OUR WORLD CLASS TUTORS.



Lanterna
Education

BEFORE YOUR
FINAL EXAM, OUR
COURSES HELP
ENSURE YOU
REACH YOUR FULL
POTENTIAL!

SUMMER COURSES

Whenever you are about to start your first or final year of the IB, use the summer to get ahead and on top of your IB subjects!

REVISION COURSES

A helping hand when it matters the most to boost your grades! Held strategically during the Winter and Easter break before

FOR MORE
SUPPORT HEAD TO:

 **CALL US**
+44 20 4571 0455

WEBSITE
lanterna.com

EMAIL
info@lanterna.com