



13 Business, commercial, and financial awareness

Criteria	Range	Resource identified
13.1 Principles of commercial operations and markets	Principles – Commercial priorities (profit, addressing stakeholder needs), efficiency, value added, non-value added, competition, supply and demand	https://courses.lumenlearning.com/boundless-management/chapter/business-stakeholders/ https://www.sixsigmadaily.com/what-is-value-add-vs-non-value-add/ https://www.investopedia.com/terms/l/law-of-supply-demand.asp
	Markets – Customers, local, national, international	https://marketbusinessnews.com/financial-glossary/marketing-principles/ https://www.jobilize.com/business/test/local-regional-national-international-and-global-by-openstax
13.2 Business and commercial practices	Practices – Legal (tendering, contracts, warranties, force majeure, indemnity clauses, liabilities), management (resource allocation and planning, staffing, training and development), business models (traditional, agile), company management systems, policies and procedures.	https://cbzlaw.com/practice-area/business-and-commercial-practices https://www.businesscompanion.info/en/quick-guides/good-practice https://www.proofhub.com/articles/traditional-vs-agile-project-management https://www.convergepoint.com/policy-management-software/policy-procedure-best-practices/10-policies-all-companies-should-have/
13.3 Financial and economic concepts	Concepts – Financial responsibility, recording financial transactions, sources of finance (loans, shares, capital), budgets, transactions, costs (direct, indirect, overheads), payment terms, revenue, creditors and debtors, cash flow, profit and loss, break even, assets (depreciation), liabilities, solvency, taxes, rates.	https://www.economist.com/economics-a-to-z/b https://www.investopedia.com/articles/economics/11/difference-between-finance-and-economics.asp

