



AGRIBUSINESS

ATAR course

Year 12 syllabus for teaching from 2027

Acknowledgement of Country

Kaya. The School Curriculum and Standards Authority (the Authority) acknowledges that our offices are on Whadjuk Noongar boodjar and that we deliver our services on the country of many traditional custodians and language groups throughout Western Australia. The Authority acknowledges the traditional custodians throughout Western Australia and their continuing connection to land, waters and community. We offer our respect to Elders past and present.

Important information

As part of the Western Australian Certificate of Education (WACE) Refreshment, the School Curriculum and Standards Authority (the Authority) has revised the course rationale and aims, and updated the General Capabilities to create clearer connections with the syllabus content.

This syllabus is effective from 1 January 2027.

Users of this syllabus are responsible for checking its currency.

Syllabuses are formally reviewed by the Authority on a cyclical basis, typically every five years.

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Contents

Rationale	1
Aims	1
Organisation	2
Structure of the syllabus	2
Organisation of content.....	2
Representation of the General Capabilities	3
Representation of the Cross-curriculum Priorities.....	4
Unit 3.....	6
Unit description.....	6
Unit content	6
Unit 4.....	9
Unit description.....	9
Unit content	9
Assessment	13
School-based assessment.....	14
Assessment table – Year 12	15
Reporting.....	16
ATAR course examination.....	17
Examination design brief – Year 12	17
Appendix 1 – Grade descriptions Year 12*	18
Appendix 2 – Glossary	19

Rationale

The Agribusiness ATAR course enables students to develop the business skills, knowledge and understandings needed to operate in the agriculture industry. As the largest industry in the world, agriculture makes a significant contribution to Australia's economic growth, employment and technological advancement in food and fibre production, processing and distribution.

Students examine the role of agribusiness in the Australian economy, exploring the role of stakeholders in the value chain, government policy, marketing and financial management. They use economic principles to predict market behaviour and performance, analyse the challenges faced by agribusinesses and develop innovative management responses to business opportunities.

Through this course, students expand on their business analytical skills, financial literacy, and operational and strategic planning abilities. They build further on their understanding of agribusiness operations, market dynamics and economic decision-making.

The course equips students with knowledge and skills that can be applied to real-world agribusiness settings. They examine the factors that contribute to Australia's comparative advantage, interpret financial documents to guide decision-making processes and analyse current management practices to promote sustainability within agribusinesses.

The course prepares students for careers in agribusiness management, agricultural economics, food production and marketing. It also provides a strong foundation for further education in agricultural science, business administration, environmental management and trade. Graduates can pursue roles in government agencies, agribusiness firms, research institutions and entrepreneurship within the agricultural sector.

Aims

The Agribusiness course aims to develop students':

- skills and knowledge in the application of economics principles to food and fibre enterprises from production to consumption
- understanding of the factors internal to an agribusiness, including finance and accounting, marketing, human resource management and production
- understanding of the factors external to an agribusiness that influence its decisions, including market preferences and consumer demands, economics of domestic and international trade, and government regulations
- understanding of the multiple interlinking factors, internal and external, that influence the decisions of businesses involved in the food and fibre production systems
- knowledge and understanding needed to make informed decisions about adding value to food and natural fibre products to deliver a high-quality marketable product from food and fibre produced in Australia
- appreciation of the diversity of career pathways and employment opportunities in the agribusiness sector.

Organisation

This course is organised into a Year 11 syllabus and a Year 12 syllabus. The cognitive complexity of the syllabus content increases from Year 11 to Year 12.

Structure of the syllabus

The Year 12 syllabus is divided into two units which are delivered as a pair. The notional time for the pair of units is 110 class contact hours.

Unit 3

In this unit, students learn about the influence of consumer preferences in agribusinesses, the importance of stakeholder engagement in value chains and the influence of local and global challenges on agribusiness. Students learn about structure of management in an agribusiness, manager functions and analysis of external factors influencing an agribusiness using the PESTEL (political, economic, social, technological, environmental and legal) framework. They learn about the purpose of a business plan, including a marketing plan, in the strategic management of an agribusiness.

Unit 4

In this unit, students learn about the concepts of comparative advantage, absolute advantage and opportunity cost in the context of Australia as a producer of food and fibre for global markets. They learn about government policies that influence the managerial decisions in agribusinesses and the laws of supply and demand, and market structures. Students learn about financial statements and their use in decision-making, common sources of finance for agribusinesses, and how agribusinesses assess and manage risk. They also learn about planning for sustainability to maintain the productivity of an agribusiness, including economic, environmental and social aspects.

Each unit includes:

- a unit description – a short description of the focus of the unit
- learning outcomes – a set of statements describing the learning expected as a result of studying the unit
- unit content – the content to be taught and learned.

Organisation of content

The Agribusiness ATAR course develops student learning through two content areas:

- Agribusiness skills
- Agribusiness knowledge and understanding.

Representation of the General Capabilities

The General Capabilities encompass the knowledge, skills, behaviours and dispositions that will support students to live and work successfully now and into the future. They are not assessed unless identified within the specified unit content. Teachers should find opportunities to incorporate the following General Capabilities into the teaching and learning program for the Agribusiness ATAR course.

Critical and creative thinking

Students develop their critical and creative thinking as they develop questions, create opportunities and consider alternatives, allowing them to put ideas into action and to draw conclusions.

Digital literacy

Students develop digital literacy when they conduct investigations to locate information when conducting agribusiness research. They use ICT to interpret data and identify trends or relationships that exist in agribusiness markets.

Ethical understanding

Students develop their understanding of ethical concepts and perspectives when planning for environmental, economic and social sustainability.

Literacy

Students examine and interpret a variety of business data and/or information. They learn to understand texts by using agribusiness information and data to identify trends and relationships, analyse challenges and evaluate the impacts of different factors on agribusinesses. Students use appropriate language and clear structures when communicating agribusiness understandings to create texts.

Numeracy

Students apply relevant number sense and algebra when explaining elasticity in supply and demand graphs and calculating and interpreting ratios for financial statements. Students also learn statistics and probability when interpreting and representing data.

Personal and social capability

In the Agribusiness ATAR course, students learn to appreciate the social awareness of agribusinesses by explaining the concept of corporate social responsibility and using relevant frameworks to communicate the understanding of social management.

Addressing the other General Capabilities

Although the following General Capability has not been identified as a focus in the Agribusiness ATAR syllabus, teachers may find opportunities to incorporate this into the teaching and learning program.

- Intercultural understanding

Such opportunities may occur through the application of different contexts, pedagogical practices and/or assessment strategies that relate to the syllabus as part of the teaching and learning program.

Summary representation of the General Capabilities in the Agribusiness ATAR course

The unit content and assessment types for this course provide students with the opportunity to develop the General Capabilities summarised in the table below.

Year	Course	Course type	General Capabilities						
			CCT	DL	EU	IU	L	N	PSC
Year 11	Agribusiness (AEAGB)	ATAR	✓	✓			✓	✓	
Year 12	Agribusiness (ATAGB)	ATAR	✓	✓	✓		✓	✓	✓

Key

CCT: Critical and creative thinking, DL: Digital literacy, EU: Ethical understanding, IU: Intercultural understanding, L: Literacy, N: Numeracy, PSC: Personal and social capability

Representation of the Cross-curriculum Priorities

The Cross-curriculum Priorities address the contemporary issues which students face in a globalised world. Teachers may find opportunities to incorporate them into the teaching and learning program for the Agribusiness ATAR course. The Cross-curriculum Priorities are not assessed unless they are identified within the specified unit content.

Aboriginal and Torres Strait Islander histories and cultures

The Aboriginal and Torres Strait Islander histories and cultures priority provides opportunities for all learners to deepen their knowledge of Australia by engaging with the world's oldest continuous living cultures. Students learn that contemporary Aboriginal and Torres Strait Islander communities are strong, resilient, rich and diverse. The knowledge and understanding gained through this priority will enhance the ability of all young people to participate positively in the ongoing development of Australia.

In the Agribusiness ATAR course, the Aboriginal and Torres Strait Islander histories and cultures priority is recognised through understanding that resource allocation and choices have always been an innate part of all cultures. A future focus enables students to consider past behaviours and the development of possible activities to support the growth of Aboriginal and Torres Strait Islander business activity while recognising the potential impact of all business activity on lands that may be subject to the continuation of traditional cultural practices.

Asia and Australia's engagement with Asia

In the Agribusiness ATAR course, students learn about and recognise the diversity within and between the countries of the Asia region. They develop knowledge and understanding of Asian societies, cultures, beliefs and environments, and the connections between the peoples of Asia, Australia, and the rest of the world. Asia literacy provides students with the skills to communicate and engage with the peoples of Asia so they can effectively live, work and learn in the region.

The Asia and Australia's engagement with Asia priority provides rich and engaging content and contexts for developing students' business management and enterprise knowledge, understanding and skills. This priority is recognised through consideration of current trade relationships, the significant role that Australia plays in economic development in the Asia region, and the contribution of Asia to business and economic activity in Australia. Students explore how business collaboration and economic engagement in the region contribute to effective regional and global citizenship.

Sustainability

In the Agribusiness ATAR course, students develop the knowledge, skills, values and world views necessary for them to act in ways that contribute to more sustainable patterns of living. It enables individuals and communities to reflect on ways of interpreting and engaging with the world. The Sustainability priority is future-oriented, focusing on protecting environments and creating a more ecologically and socially just world through informed action. Actions that support more sustainable patterns of living require consideration of environmental, social, cultural and economic systems and their interdependence.

The Sustainability priority provides a context for developing students' business management and enterprise knowledge, understanding and skills. This priority is addressed through considering the economic, social and environmental sustainability of decisions made by stakeholders in the context of contemporary agribusiness issues and events.

Unit 3

Unit description

In this unit, students learn about the role of consumer preferences in influencing the demand for agribusiness products, the importance of stakeholder engagement in the agribusiness value chain and the influence of local and global challenges on agribusiness managerial decisions. They learn about the structures of management in agribusiness, functions of an agribusiness manager and how to evaluate external challenges facing an agribusiness using the PESTEL framework. They learn the purpose of a business plan and the role of marketing in the strategic management of an agribusiness.

Learning outcomes

By the end of this unit, students will:

- understand that decisions made in agribusiness are influenced by many factors
- understand the need for agribusinesses to maintain the integrity of their value chain for the sustainability of their business
- understand and differentiate between the different management functions within an agribusiness and key tasks of an agribusiness manager
- understand the use of the PESTEL (political, economic, social, technological, environmental and legal) framework to analyse the external influences on the operation of agribusinesses
- understand the role of a business plan, including a marketing plan, in the strategic management of agribusinesses.

Unit content

An understanding of the Year 11 content is assumed knowledge for students in Year 12. It is recommended that students studying Unit 3 and Unit 4 have completed Unit 1 and Unit 2.

This unit includes the skills, knowledge and understandings described below. This is the examinable content.

Agribusiness skills

- select and use appropriate business terminology
- identify and construct research questions to develop a business plan or marketing plan
- apply and adapt appropriate economics and business analytical tools, theories and principles to analyse, predict or improve business performance
- use agribusiness information and data to
 - identify trends and relationships in consumer preferences and employment opportunities in the agribusiness sector
 - analyse challenges facing the local and global agribusiness industry
 - evaluate the impacts of political, economic, social, technological, environmental and legal factors on an agribusiness
 - link business concepts to local and global agribusiness contexts
 - justify a conclusion
- apply problem-solving, critical thinking and decision-making strategies to address the external challenges facing an agribusiness

- formulate strategies to develop innovative and sustainable management responses to business opportunities
- use a clear structure when communicating agribusiness understandings, including
 - using a relevant and accurate framework in developing a business or marketing plan
 - referencing a diagram or data to support a written response
 - recommending actions and policies related to the agribusiness sector
 - using language and mode of delivery appropriate for the audience and purpose

Agribusiness knowledge and understanding

Introduction to agribusiness

The definition of agribusiness and its role in the Australian economy

- analyse the issues influencing Australian agribusiness, including concerns about production practices, animal welfare, chemical residues, biodiversity, genetic engineering and food quality
- discuss factors that contribute to the changing nature of professional roles, career pathways and employment opportunities in the agribusiness industry

The agribusiness value chain

- identify stakeholders in an agribusiness value chain
- explain the importance of maintaining stakeholder engagement and satisfaction in the value chain to ensure the integrity and sustainability of the value chain, e.g. product quality and product traceability
- apply value chain analysis to an Australian agricultural commodity and evaluate how an innovation could solve a problem and/or add value

Agribusiness operation – PESTEL analysis

- describe the PESTEL (political, economic, social, technological, environmental and legal) framework and its key components
- explain the role of PESTEL in the strategic management of an agribusiness
- evaluate the external challenges facing an agribusiness using the PESTEL framework

Agribusiness operation – strategic management

Strategic planning and management process

- explain the purpose of a business plan
- identify the key elements and structure of a business plan, including
 - executive summary
 - mission of a business
 - business objectives
 - operational strategies
 - marketing plan, including SWOT (strengths, weaknesses, opportunities, threats) analysis
 - financial plan
 - staffing requirements
- describe the concepts of market and marketing
- explain the purposes of a marketing strategy and outline its key features

- explain the key elements of a marketing plan, including
 - market position
 - competitor analysis
 - target market analysis
 - marketing goals
 - marketing strategy
 - marketing mix
- explain the concept of the marketing mix and its elements, including
 - product
 - positioning
 - features
 - branding
 - packaging
 - price
 - skim
 - penetration
 - psychological
 - premium/prestige
 - place
 - direct distribution
 - indirect distribution
 - location
 - promotion
 - advertising
 - publicity
 - sales promotion
 - viral marketing
 - people (employees)
 - customer service capability and training
 - performance
 - the evaluation of business marketing objectives using key performance indicators (KPIs)
- identify characteristics of market segmentation, including
 - demographic
 - geographic
 - psychographic (lifestyle and behaviour)

Unit 4

Unit description

In this unit, students learn about the concepts of comparative advantage, absolute advantage and opportunity cost as used in economics in the context of Australia as a producer of food and fibre for global markets. They learn about government policies that influence economic decisions in agribusinesses, the laws of supply and demand, and different market structures. They learn about key financial statements and their use in decision-making and common sources of finance for agribusinesses. Students learn how agribusinesses assess and manage risk. They also learn about planning for sustainability, including economic, environmental and social aspects, to maintain the viability of agribusiness.

Learning outcomes

By the end of this unit, students will:

- understand the concepts of comparative advantage, absolute advantage and opportunity cost in the context of Australia as a global producer of agricultural products
- understand the influence of government policy on Australian agribusinesses
- understand the importance of supply and demand and different market structures in agribusinesses
- understand the use of financial statements in an agribusiness and their use in measuring business performance
- understand the influence of social, environmental and economic factors in agribusiness sustainability
- understand the importance of innovation in improving the productivity and profitability of agribusinesses.

Unit content

This unit builds on the content covered in Unit 3. The content should be based around one or more agricultural production enterprises.

This unit includes the knowledge, understandings and skills described below. This is the examinable content.

Agribusiness skills

- select and use appropriate business terminology
- identify and construct research questions to analyse trends in global trade, commodity marketing and sustainable business practices
- apply and adapt economic principles and analytical tools to analyse and predict market behaviour and performance, including
 - explaining elasticity using demand and supply graphs
- select and use agribusiness information and data to
 - identify trends and relationships in global markets
 - explain the purposes of financial statements

- interpret financial statements and how they can be used to guide decision-making in agribusinesses
- justify a conclusion
- apply problem-solving, critical thinking and decision-making strategies to assess and manage risk
- develop innovative and sustainable management responses to business opportunities and formulate strategies to allow for the ongoing productivity and profitability of an agribusiness
- select and use a clear structure when communicating agribusiness understandings, including
 - using a relevant and accurate framework in interpreting financial statements
 - referencing a diagram and/or data to support a written response
 - recommending actions and/or policies related to the agribusiness sector
 - language and mode of delivery appropriate for the audience and purpose

Agribusiness knowledge and understanding

The economics of agribusiness

Australia as a producer of food and fibre for global markets

- describe the concepts of comparative advantage, absolute advantage and opportunity cost
- discuss Australia's comparative advantage, including
 - resource endowment
 - clean green ethical image
 - low pest and disease risk
 - production standards and regulations
 - economic strength,
 - political stability
 - production technology
- evaluate the major competitors for an Australian agricultural commodity

Agribusiness policy

- describe the role of government in agribusiness, including creating an enabling environment that supports
 - food security
 - animal welfare
 - consumer protection through food standards and safety
 - environmental protection
 - protection of Australian agribusiness through tariffs, duties, subsidies and quotas
- assess the arguments for and against government intervention in agribusiness

Agribusiness markets

- explain the concepts of price elasticity of demand and supply
- differentiate between elastic and inelastic demand and supply
- identify agricultural goods and services that have elastic and inelastic demand and supply
- distinguish between price takers and price makers in agribusiness markets
- explain the reasons why commodity producers are price takers

Agribusiness accountancy

Finance for agribusiness firms

- describe the common internal and external sources of finance for agribusinesses, including retained profits, debentures, share capital, trade credit, venture capital, loans and grants
- discuss the advantages and disadvantages of different sources of agribusiness finance
- explain the factors considered by financial institutions when approving agribusiness finance, including:
 - collateral
 - liquidity
 - credit history
 - guarantors

Financial statements and their use in decision making

- identify financial statements commonly used in agribusiness, including the balance sheet and income statement
- define and describe the elements of financial statements
 - assets
 - liabilities
 - equity
 - income
 - expenses
- explain the purposes of financial statements and how they can be used to guide decision-making in agribusinesses, including evaluating
 - profitability
 - financial position (stability)
 - liquidity
- calculate and interpret the following basic financial ratios using information from financial statements:
 - liquidity
 - working capital ratio
 - formula: $\frac{\text{current assets}}{\text{current liabilities}}$
 - profitability
 - profit ratio
 - formula: $\frac{\text{profit}}{\text{net sales}}$
 - rate of return on assets
 - formula: $\frac{\text{profit}}{\text{average total assets}}$
 - stability
 - debt to equity ratio
 - formula: $\frac{\text{total liabilities}}{\text{total equity}}$

Sustainability in agribusiness – environmental, economic and social**Planning for environmental, economic and social sustainability**

- explain the concepts of intergenerational equity and corporate social responsibility
- describe the importance of economic, environmental and social indicators of sustainability to monitor the viability of an agribusiness
- discuss the conflicting demands of social, environmental and economic factors for an agribusiness
- analyse current management practices that promote sustainability within an agribusiness

Assessment

Assessment is an integral part of teaching and learning that at the senior secondary years:

- provides evidence of student achievement
- identifies opportunities for further learning
- connects to the standards described for the course
- contributes to the recognition of student achievement.

Assessment for learning (formative) and assessment of learning (summative) enable teachers to gather evidence to support students and make judgements about student achievement. These are not necessarily discrete approaches and may be used individually or together, and formally or informally.

Formative assessment involves a range of informal and formal assessment procedures used by teachers during the learning process in order to improve student achievement and to guide teaching and learning activities. It often involves qualitative feedback (rather than scores) for both students and teachers, which focuses on the details of specific knowledge and skills that are being learnt.

Summative assessment involves assessment procedures that aim to determine students' learning at a particular time, for example when reporting against the standards, after completion of a unit/s. These assessments should be limited in number and made clear to students through the assessment outline.

Appropriate assessment of student work in this course is underpinned by reference to the set of pre-determined course standards. These standards describe the level of achievement required to achieve each grade, from A to E. Teachers use these standards to determine how well a student has demonstrated their learning.

Where relevant, higher order cognitive skills (e.g. application, analysis, evaluation and synthesis) and the General Capabilities should be included in the assessment of student achievement in this course. All assessment should be consistent with the requirements identified in the course assessment table.

Assessment should not generate workload and/or stress that, under fair and reasonable circumstances, would unduly diminish the performance of students.

School-based assessment

The *Western Australian Certificate of Education (WACE) Manual* contains essential information on principles, policies and procedures for school-based assessment that must be read in conjunction with this syllabus.

School-based assessment involves teachers gathering, describing and quantifying information about student achievement.

Teachers design school-based assessment tasks to meet the needs of students. As outlined in the *WACE Manual*, school-based assessment of student achievement in this course must be based on the Principles of Assessment:

- Assessment is an integral part of teaching and learning
- Assessment should be educative
- Assessment should be fair
- Assessment should be designed to meet its specific purpose/s
- Assessment should lead to informative reporting
- Assessment should lead to school-wide evaluation processes
- Assessment should provide significant data for improvement of teaching practices.

The table below provides details of the assessment types and their weighting for the Agribusiness ATAR Year 12 syllabus.

Summative assessments in this course must:

- be limited in number to no more than eight tasks
- allow for the assessment of each assessment type at least once over the year/pair of units
- have a minimum value of 5 per cent of the total school assessment mark
- provide a representative sampling of the syllabus content.

Assessment tasks not administered under test or controlled conditions require appropriate authentication processes.

Assessment table – Year 12

Type of assessment	Weighting
Research Project Students plan and conduct research relevant to agribusiness activities. Students could identify and construct research questions to develop a business plan or marketing plan. Students can select and use agribusiness information and data to analyse challenges facing the local and global agribusiness industry. The research could lead to students developing a marketing plan, business plan, and research report on the trade of an Australian agricultural commodity or sections of these documents. Students can work individually and/or in groups to develop written, oral or multimedia responses. Other evidence of research can include an in-class validation task, teacher observation records, survey data, learning journals, reference lists, project plans and/or draft notes.	20%
Case study Students are provided with a case study of an agribusiness or aspect of an agribusiness. Students respond to questions about the provided case study. The questions should require students to use agribusiness information and data to apply concepts, interpret and evaluate ideas and information in the case study. The case study may involve descriptions of: - the outcomes of a PESTEL analysis - consumer trends and their impact on agribusiness - how an agribusiness is responding to challenges to its sustainability - how government policy or regulation influences agribusiness.	20%
Test Tests are designed to assess knowledge and the application of concepts relating to agribusiness. Questions can involve comprehension, interpretation, evaluation and the application of problem-solving, critical thinking and decision-making strategies. Tests typically consist of multiple-choice questions, as well as questions requiring short and extended answers.	20%
Examination Typically conducted at the end of each semester and/or unit and reflecting the examination design brief for this syllabus.	40%

Teachers must use the assessment table to develop an assessment outline for the pair of units.

The assessment outline must:

- include a set of assessment tasks
- include a general description of each task
- indicate the unit content to be assessed
- indicate a weighting for each task and each assessment type
- include the approximate timing of each task (for example, the week the task is conducted, or the issue and submission dates for an extended task).

Reporting

Schools report student achievement, underpinned by a set of pre-determined standards, using the following grades:

Grade	Interpretation
A	Excellent achievement
B	High achievement
C	Satisfactory achievement
D	Limited achievement
E	Very low achievement

The grade descriptions for the Agribusiness ATAR Year 12 syllabus are provided in Appendix 1. They are used to support the allocation of a grade. They can also be accessed, together with annotated work samples, on the course page of the Authority website at www.scsa.wa.edu.au.

To be assigned a grade, a student must have had the opportunity to complete the education program, including the assessment program (unless the school accepts that there are exceptional and justifiable circumstances).

Refer to the *WACE Manual* for further information about the use of a ranked list in the process of assigning grades.

The grade is determined by reference to the standard, not allocated on the basis of a pre-determined range of marks (cut-offs).

ATAR course examination

All students enrolled in the Agribusiness ATAR Year 12 course are required to sit the ATAR course examination. The examination is based on a representative sampling of the content for Unit 3 and Unit 4. Details of the ATAR course examination are prescribed in the examination design brief on the following page.

Refer to the *WACE Manual* for further information.

Examination design brief – Year 12

Time allowed

Reading time before commencing work: ten minutes

Working time for paper: three hours

Permissible items

Standard items pens (blue/black preferred), pencils (including coloured), sharpener, correction fluid/tape, eraser, ruler, highlighters

Special items: up to three calculators, which do not have the capacity to create or store programmes or text, are permitted in this ATAR course examination

Section	Supporting information
Section One Multiple-choice 20% of the total examination 20 questions Suggested working time: 30 minutes	Questions can require the candidate to refer to the stimulus material which can include text, diagrams, tables and/or graphs.
Section Two Short answer 50% of the total examination 5–8 questions Suggested working time: 90 minutes	The candidate can be required to identify, describe, explain, discuss, interpret, analyse, compare and/or evaluate stimulus material. Stimulus material can include statements, extracts from case studies, scenarios, text, diagrams and/or statistical data. Questions can be divided into parts.
Section Three Extended answer 30% of the total examination Two questions: one compulsory question and one question from a choice of two Suggested working time: 60 minutes	The compulsory question focuses on the application of knowledge, skills and understandings. The other question requires the candidate to interpret and integrate information. Questions can require the candidate to refer to stimulus material which can include: a case study, a scenario, a quote, a statement, graphs, tables and/or other material. Questions can be scaffolded and/or sectionalised.

Appendix 1 – Grade descriptions Year 12*

A	Explains complex interrelationships between agribusiness concepts. Demonstrates comprehensive targeted research to make informed agribusiness decisions by analysing relevant information and data that is logically and presented in a range of forms that reveal trends and relationships. Explains interrelated factors that influence agribusiness operation, management and performance in local and global contexts. Develops a business plan that responds to agribusiness opportunities and formulates detailed strategies to address conflicting demands and promote sustainability. Communicates in a coherent manner, incorporating a clear structure, appropriate terminology, models and data, and focussed business documentation that effectively communicates to the target audience.
B	Identifies and explains interrelationships between agribusiness concepts. Demonstrates research by analysing information and data in a range of forms, including tables, graphs and charts, to reveal trends and relationships and uses evidence to make inform agribusiness decisions. Explains internal and external factors that affect agribusiness operation, management and performance in local and global contexts. Develops detailed responses to agribusiness opportunities and formulates some strategies to address conflicting demands and promote sustainability. Communicates in a logical manner, using a clear structure, some appropriate terminology, models and data and mostly focussed business documentation appropriate to the target audience.
C	Describes agribusiness concepts and makes straightforward links between agribusiness concepts. Demonstrates some research using information and data in basic tables, graphs and charts to support agribusiness decisions. Describes factors that affects the operation, management and performance of an agribusiness. Develops responses to agribusiness opportunities that indicate an awareness of sustainable practices. Communicates in a general manner, using some business documentation incorporating, some terminology, models and data in a simple structure.
D	Provides simple, sometimes incomplete, descriptions of links between agribusiness concepts. Demonstrates minimal research using information and data that is unclear and insufficient. Identifies some factors that affects agribusiness operation, management performance. Develops limited responses for agribusiness opportunities. Communicates in a superficial manner and provides documentation in a prescribed format using limited agribusiness terminology, diagrams and data.
E	Does not meet the requirements of a D grade and/or has completed insufficient assessment tasks to be assigned a higher grade.

* These grade descriptions will be reviewed at the end of the second year of implementation of this syllabus.

Appendix 2 – Glossary

This glossary is provided to enable a common understanding of the key terms in this syllabus.

Absolute advantage

Refers to the ability to produce more or better goods and services than someone else.

Agribusiness

A business that satisfies the needs of local and global consumers through innovation and the management of value chains for products related to food and fibre industries.

Asset

Something that provides a current, future or potential economic benefit.

Comparative advantage

An advantage that a business holds over others in its industry, sector or location if they can produce it with a lower opportunity cost than anyone else.

Competitive advantage

An advantage that a business holds over others in its industry, sector or location. The advantage means that the business is able to sell more of a product, operate at a lower cost, or better meet the needs of consumers. Competitive advantage usually implies that the business is more profitable than its competitors.

Equity

The difference between an business' assets and liabilities.

Food security

Having consistent, reliable access to safe, nutritious food.

Liabilities

Something that a business owes to someone else.

Liquidity

The measure of a business' ability to pay off its short-term liabilities.

Local

Relating to Australia or a region within Australia.

Market segmentation

The process of dividing a target market into smaller, more manageable groups of people that share common characteristics.

Opportunity cost

What has to be forgone if one option is taken rather than another; the value of the next best alternative that is foregone whenever a choice is made.

PESTEL analysis

A business tool used to analyse and monitor the political, economic, social, technological, environmental, legal factors (the macro environment) that influence a business.

Price elasticity of demand

Measures the responsiveness quantity demanded of a good/service to a change in its price.

Price elasticity of supply

Measures the responsiveness of quantity supplied of a good/service to a change in price.

Price maker

Businesses that are able to influence the market price due to their significant market power.

Price taker

Businesses that have no influence on price in a market must accept the market price. This is mainly due to the nature of the good or service they provide.

Sustainability

The concept of sustainability is about the capacity of the environment to continue to support our lives and the lives of other living creatures into the future. Sustainability is both a goal and a way of thinking about how to progress towards that goal. Progress towards environmental sustainability depends on the maintenance or restoration of the environmental functions that sustain all life and human wellbeing (economic and social).

Value chain

The process where an agribusiness brings a product or service from conception to distribution. Value chains help increase a business' production efficiency so the business can deliver the most value for the least possible cost.

