

COMMERCE
CURRICULUM FRAMEWORK
(Class: XI-XII)

DRAFT

Royal Education Council
Paro : Bhutan

I. FOREWORD

II. ACRONYMS

BCSEA: Bhutan Council for School Examinations and Assessment

CA: Continuous Assessment

CFA: Continuous Formative Assessment

CSA: Continuous Summative Assessment

DCRD: Department of Curriculum Research and Development

GNH: Gross National Happiness

ICT: Information and Communication Technology

MoE: Ministry of Education

PP: Pre Primary

REC: Royal Education Council

SA: Summative Assessment

CC: Commerce Curriculum

ICT: Information, Communication and Technology

KS: Key Stage

QAC: Quality Assurance COmmittee

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CHAPTER 1

RATIONALE

1.1. RATIONALE AND INTRODUCTION

Commerce is offered as a commerce stream in classes XI and XII and studied as a subject in these two grades. It was introduced into the Bhutanese education system in 1978. In absence of a prescribed local textbook, schools have been depending on external curriculum, which are based on foreign context.

In the past owing to reliance on foreign edition text book, both teachers and learners in Bhutan were confronted with numerous difficulties in understanding the concepts and practicing the skills in their real life situation. A number of issues, constraints and challenges pertaining to the existing curriculum has been further highlighted when the national school curriculum conference was carried out in 2016 to review the existing curriculum. One of the recommendations was to address the dire need of curriculum framework and textbook based on the need of Bhutanese learners.

Therefore, plans and programmes were initiated to develop the commerce curriculum to address the issues. The new curriculum ensures the concepts and contents delivered are based on the needs of Bhutanese learners embedded with our business philosophies and values. It emphasizes on retrenching, updating information and acquainting learners with high sense of integrity and moral values.

The curriculum prepares professionals, who would be able to cater to the needs of the society. Not only does it prepare learners to compete and face the challenges in the country, it also prepares them to be competent in global business arena, thus making them to confront situations caused by globalisation and internationalisation in the business world. According to Financial Institution Act, 1992, Article 43, “A person giving investment advice in recommending a specific opportunity, must have engaged in a reasonable search of investment opportunities available to the customer and satisfied himself that this opportunity is suitable for the customer and is the best opportunity available.” Thus the new curriculum attempts to impart Bhutanese learners with the knowledge and skills to sustain their livelihood and provide meaningful advices on decisions to choose best business opportunities in the phase of stiff competitive and complex business world in the society and at the regional and global arena.

Further, National Curriculum Framework, 2012 provides that, “the 21st century student need to be armed with the skills to deal with an ever expanding globalised world that brings them face to face with new and challenging opportunities.” To ensure that Bhutanese learners have right arm of skills to confront the opportunities and challenges of 21st century, the new curriculum exposes them with diverse subject content, latest pedagogy and assessment practice.

Bhutan is exposed to global market where, ethical issues such as product adulteration, charge of exorbitant prices, integrity and trust, customer rights, breach of moral and ethical duty etc, have

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become grave concerns in small society, like ours. The Consumer Protection Act of Bhutan, 2012 has very clearly indicated that “The Consumer shall have the right to true, sufficient, clear and timely consumer education including information on goods and services offered, as well as on prices, characteristics, quality and risks that may be encountered in the consumption of goods and services”. Therefore, the new curriculum prepares our learners to take up business related career with sound knowledge of business ethics to support government in achieving the goal of self-reliance.

Therefore, commerce curriculum framework is an attempt to revamp the existing curriculum and to make it relevant to the country’s need based on the global changes on digital and post-digital age. It is also to produce graduates to meet the current and future demand in line with the advancement of technology.

To ensure that the new curriculum caters the needs of the learners, nation and society, there must be collaboration amongst different stakeholders who are in the field. Thus, the framework is brought to present shape through different phases of development process: firstly teachers from the schools drafted the framework considering present status quo and emerging trend of the subject, secondly, to ensure that the chosen content has relevancy in the field, relevant stakeholders are consulted, thirdly, to validate the practicability and appropriateness of the content, a committee of experts from diverse field deliberated at the subject committee meeting and finally, it is submitted to Quality Assurance Committee (QAC) of REC for final recommendation and endorsement.

I.2 INTRODUCTION

Commerce is a discipline which studies effective process of exchanging products or services using some monetary aspect as well as the logistical process of transforming raw materials into usable products or services. It involves large scale exchange, including logistics and transportation of these products or services across various boundaries. It attempts to satisfy human needs and wants through creation and exchange of goods and services. It also contributes to linking producers of products and services with the customers who require them. Since commerce requires a lot of processes to be completed, it generates various employment opportunities in the areas such as transport and logistics, banking, and retail. Thus, Commerce is one of an essential components of development and wealth creation of the nation.

The study of commerce enhances learners' skills and knowledge such as development and execution of business plans. Learners also acquire other business concepts and managerial skills such as conscientiousness, respectful, initiative, persistent, positive, resourceful, passionate, alertness, empathy, sincere, mindfulness, astute, resilience, timeless etc. required for successful business organization. Further, they are equipped with the knowledge of different processes of production using simple barter system of trade to that of highly specialized techniques. Commerce as a subject, equips learners with entrepreneurial skills to find their own livelihood and also enable them to pursue further learning in the world of business.

To cater to the wide range of users, the subject contents are categorized into five broad learning themes/strands:

Trade and Commerce, Business Organization and Management, Marketing and Communication, Financing and Entrepreneurship Skill. The first four strands are related to the content, which describes the conceptual ideas comprising of facts and figures, while the fifth strand describes the skills the learners are expected to acquire throughout the course. The fifth strand, in particular is essential in educating learners as productive and efficient business individuals.

The strand trade and commerce helps learners to understand exchange and transfer of goods and services. It helps learners develop basic concepts of organization and management, marketing and communication and financial aspects of business.

The strand business organization and management provides knowledge on forms of business and the skills required to manage it. With these skills learners acquire ideas to set up their own business thereby creating employment opportunities in the country.

The strand marketing and communication provide skills and strategies to promote product or services to customers and enhance interpersonal and organizational relations. It will help them to prepare for an exciting marketing career whether they pitch advertising concepts, conduct market research or dive into digital marketing.

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The financing educates learners about corporate finance and investments. Learners are able to make decisions regarding the best financial and investment options, and also provide related help and services to the society.

The study of commerce thus, exposes learners to the application of valuable experiences in the field of business. This array of skills, can help to avail themselves of the opportunities in every imaginable field, from small and high-tech businesses to financial services and consumer goods.

To ensure quality, the delivery of commerce lessons, teachers in the field must not only be equipped with the content of the subject but more than anything, they must be provided with teaching tools that best suit the learners. They must be oriented with timely professional development programmes on various modern teaching strategies such as; demonstration, E-learning, classroom experiments, cooperative learning, experience-based environmental projects, game-based learning, inventing and testing models, investigative case-based learning, lecture tutorials, peer reviews, role play, guest speakers, use of media and ICT etc. to enhance learning.

For the purpose of setting the standards, the learning experiences are organized in one key stages, i.e., for classes XI and XII. It is assumed that the basic concepts of the subjects are learned in lower classes in subjects like Economics, English, Social studies, Mathematics and Geography.

CHAPTER 2

GOALS AND KEY LEARNING OUTCOMES

Commerce is a discipline, which studies exchange of commodities and distribution of the goods from point of production to the point of consumption. Study of the subject attempts to equip learners with the essential contents, skills, techniques, management, etc. that are required to take up business ventures and related careers in the country as well as to make globally competent learners. Based on the above premise, the goals and key learning outcomes of the subject includes the following.

2.1 GOALS

- i. Impart knowledge and hands-on practices of business which enables them to pursue higher education and job opportunities in the field of business.
- ii. Prepare enterprising individuals who can embark on innovative skills of existing business and create **business** opportunities within and outside the country that contributes to economic development of the nation.
- iii. Develop pool of professional and technical business managers who can shoulder various responsibilities in any organization.
- iv. Recognize and understand ethical issues related to business profession to ensure efficiency and integrity in managing the public and private resources and services mindfully.

2.2 KEY LEARNING OUTCOMES

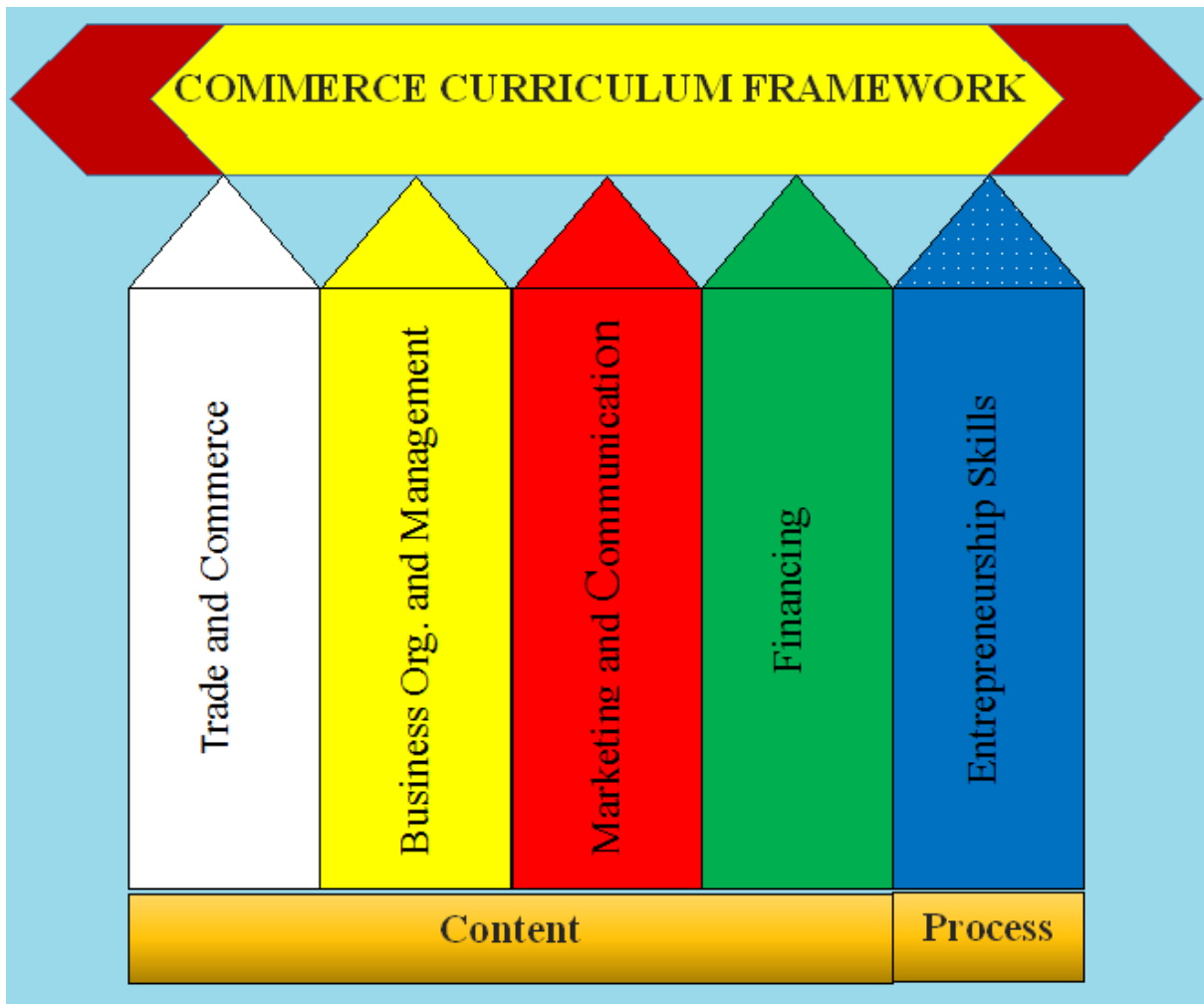
By the end of higher secondary education, learners should be able to:

- i. Make informed business decisions under any circumstances.
- ii. Plan and design structure of the business, including the mobilization of physical, financial and human resources for an enterprising entrepreneur.
- iii. Demonstrate communication, research and technological skills needed to be a successful entrepreneur.
- iv. Apply commercial principles, concepts and theories in the real world of business.
- v. Apply concepts and skills to explore business and investment opportunities.
- vi. Acquire and demonstrate analytical and problem solving skills within various disciplines of business.
- vii. Apply management concepts in any business organizations or institutions.
- viii. Exhibit integrity, transparency, accountability in operation of business guided by the ethical and social values vital for national economic development.
- ix. Appreciate the sense of belongingness in ensuring community vitality through efficient use of resources.

CHAPTER 3

STRANDS

The some concepts of commerce are imbedded in the lower key stages (I-IV) in the subjects such as English, Social studies, Geography, Economics and Mathematics. At the secondary levels five strands are identified as the main components of study. Any curriculum materials designed for the subject should contribute towards enhancing learner's understanding of the strand. As the learners progress their higher education, their understanding and competencies must be broaden progressively.



Key Stage V (XI-XII)

Strand 1: Trade and Commerce

Commerce is that part of business which is related to the exchange of goods and services which directly or indirectly facilitate the exchange. It is made of two branches known as trade and aids to trade. Trade involves the transfer of goods and services from one person or entity to another with the support of aids to trade facilities. Aids to trade refers to services such as banking, warehousing, insurance, communication, advertisement etc. which are essentials required to

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support trade. The execution of exchange come across numerous barriers such as finance, distance, time, risk, information about the place, knowledge of the product etc, which are solved through the facilities of aids to trade.

The concept of trade and commerce is useful to the learners as it helps them in preparing for the employments, exploring new business ideas and coping up with the emerging business trends. They became aware of business ethics and societal values. Furthermore, the study of trade and commerce equips learners with basic skills of real world business.

For the enrichment of learning, Brainstorming, use of ICT, extended group learning activities, assignment, project work, internship, and excursion are recommended.

Strand 2: Business Organization and Management

Business organization refers to an individual or a group of people who come together to carry out some commercial activities. It can be classified as Sole trader, Partnership and Company form of business. Management is to plan, organize, motivate, coordinate, direct and control all the essential activities of the business organization. The management and ownership of business depends upon the size and the nature of the business activities. The sole trader and partnership business are managed by owner (s), whereas company is managed by a group of representatives known as Board of Directors.

This strand enhances the knowledge of learners on types of business organization and managerial skills. Further, they are acquainted with skills and knowledge in setting up different types of business organizations and mode of management for themselves and propagate such knowledge in the society and nation at large.

The concepts of business organization and management can be delivered through classroom teaching, project work, case study and field trip.

Strands 3. Marketing and Communication.

Marketing is the process of creating, exchanging, delivering, and communicating the value of goods and services with customers and society at large. Communication is a process of conveying business information from one person to other with the use of mass media. This concept used in the business organization in sharing of information between people within and outside an enterprise that is performed for the commercial benefit of the organization. It is also used in the organization to keep all the staff connected and motivated. The effective flow of communication keeps the business moving forward. It is a strong means to promote marketing of the business because it helps to promote the product or services to potential customers. The success and the failure of marketing depend on the choice and reliability of the communication.

This strand equips learners with marketing skills such as buying, packaging, grading, pricing, and selling, besides, enhancing communication skills and interpersonal and organizational relations.

Classroom lectures, role play, field trips, project work are some of the strategies to deliver this strand.

Strand 4 Financing

Financing is the act of providing funds for [business activities](#), making purchases or [investing](#). It is an activity concerned with planning, raising, controlling and administering the funds used in the business. Financing is the elixir that assists in the formation of new businesses and allows them opportunities to grow, employ local workers and in turn support other businesses. Thus, finance deals with matters related to money and the markets.

Learning this strand helps learners to acquire analytical skill and personal judgment to manage finances through investment and financing decisions. This strand makes learners aware of the fact that “Money is the life blood of a business and finance is the nerve center.”

The concept of financing can be delivered to the learners through classroom teaching, project work, group work, presentation, field trips, maintaining personal spending log book or journal, and through the invitation of guest speakers.

Strand 5: Entrepreneurship Skill

Entrepreneurship is ‘an individual’s ability to turn ideas into action which includes creativity, innovation and risk-taking, as well as the ability to plan and manage projects in order to achieve objectives. Entrepreneurship skill need not be taught as separate body of knowledge, as it is embedded in the content strands. This strand provides qualities of successful entrepreneur such as confidence, resilience, innovation, competitiveness, etc. Although skill depends essentially on learning, it includes the concepts of efficiency and economy in performance. This strand engage learners to learn and implement business ethics which infuses the value of sincerity, mindfulness, astuteness, and timelessness. This strand aims to boost both the skills, i.e., hard and soft skills.

- a. **Hard skills:** *It refers to skills which are acquired by mastering the subject in the school. It is cognitive skills which are learned in the academics subject. These skills are typically easy to observe, quantify and measure.*
 - i. **Analytical:** is the ability to visualize, articulate, conceptualize or solve problems make decision with available information.
 - ii. **Marketing:** is a form of communication between entrepreneur and the customer with the goal of selling product and generate income.
 - iii. **Problem solving:** is process of finding solution to face the complex situation.
 - iv. **Risk management:** is process of identifying, analyzing and acceptance of uncertainty.
 - v. **Financing and budgeting:** forecast the flow of cash and other funds in business

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- vi. **Organizational abilities:** Organizational includes general organizing, planning, time management and coordination of resources.
- b. **Soft skills:** *It is an inherent quality of a person which is not related to academic learning. Soft skills are hard to observe, quantify, or measure. They are associated with behaviors and personality traits of an individual.*
 - i. **Communication:** sharing and convincing business information effectively and easily.
 - ii. **Leadership:** is a process of social influence which a person can enlist aid and support in accomplishment of a common task.
 - iii. **Decision making:** process of selecting logical choice from available option.
 - iv. **Time management:** act of planning and exercising conscious control over the amount of time spent on specific activity
 - v. **Empathy:** capable of understanding what other feels.
 - vi. **Work ethics:** a belief in the moral benefit and important work.
 - vii. **Moral responsibilities:** is morally deserving praise, blame, reward, punishment for ones act.
 - viii. **Negotiation:** discussion aimed at reaching an agreement.

CHAPTER 4

LEARNING STANDARDS

Standards are concise, clearly articulated descriptions of what students should know and be able to do at a specific stage of their learning. They are necessary as consistent or comparable way of determining what is being taught in the school or gauging how well our teachers and students are performing in the teaching learning process. They also make easier and less expensive to develop text book, learning software, and other educational recourses. The expected key learning standards of each strand for classes XI- XII are described as follows:

Key Stage I-IV (PP-X)

At the end of key stage IV (class PP-X), learners should be able to:

Strand 1: Trade and Commerce

- Get acquainted with basic knowledge of discount, transport, trade, resources, employment, balance of payment, economic activities and production which are commonly used in commercial studies.

Strand 2: Business Organization and Management

- Explain the meaning of industry and organization.
- Classify the types of business and its management.

Strand 3: Marketing and Communication

- Interpret the meaning of commonly used terms such as communication, consumer, market etc.
- Know the concept of traditional and modern market.

Strand 4: Financing

- Compute currency conversion, income & expenditure, tax and profit & loss.
- Familiarize concepts of public finance, financial institutions, budget, commission and investment.

Strand 5: Entrepreneurship Skill

- Be aware of skills like leadership, effective communication, collaboration, unity etc. involved in socio-economic life.
- Know the concept GNH

Key Stage V (XI-XII)

Strand 1: Trade and Commerce

At the end of key stage V (XI and XII), learners should be able to:

- i. Know the basic concepts of trade and commerce and understand the roles of government in enhancing commercial activities at national, regional and international levels.
- ii. Identify different aids to trade and how they have facilitated developmental processes in Bhutan.

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- iii. Understand different trade and commercial activities and their roles in achieving the national goals and aspirations.
- iv. Propagate and promote knowledge on business ethics, consumer right and responsibilities in line with emerging business opportunities and national priorities.

Strand 2: Business Organization and Management

By the end of the Key Stage 5 (class XI-XII), the students should be able to;

- i. Identify different types and nature of business organizations, and their roles in facilitating economic growth of the country.
- ii. Make decisions to choose best management practices followed by business organizations.
- iii. Describe different principles of management and their applicability in the business firm.
- iv. Relate the concepts of different types of business organization and management practices to real life situations.
- v. Select suitable environment, identify documents and know the authority to certify the company for promotion of business firms.

Strand 3: Marketing and Communication

At the end of the key stage V (class XI-XII), learners should be able to:

- i. Use the fundamentals of marketing and communication to inform consumer about the product.
- ii. Know the communication system in different organization and evaluate the effectiveness of communication for decision making.
- iii. Describe various processes of designing advertisement and choose suitable advertisement for promoting particular product.
- iv. Critique different forms of communication and suggest effectiveness of each for marketing a product.
- v. Describe the roles of successful negotiator in settling a dispute and, in choosing the best option of business decisions.

Strand 4: Financing

At the end of key stage V (class XI-XII), learners should be able to:

- i. Understand the roles of different financial institutions in the country in financing business related ventures and their contribution towards economic growth.
- ii. Explore different financial and investment options and design suitable capital structure to start any form of business.
- iii. Evaluate the strengths and weaknesses of own and owed finance and determine the capital structure for sound financial planning.

Strand 5: Entrepreneurship Skill

At the end of stage V (Classes XI and XII), learners should be able to:

- i. Demonstrate the understanding of business values and ethics required in establishing and carrying out any business activities.
- ii. Display entrepreneurship skills such as sincerity, mindfulness, astute, resilient and timeless (SMART).
- iii. Exhibit social responsibilities through judicious use of available resources, producing quality commodities at affordable prices, avoiding unfair practices etc.
- iv. Analyze the local and global business environment to develop feasible and sustainable business plan.

CHAPTER 5

PRINCIPLES GUIDING THE DEVELOPMENT OF THE COMMERCE CURRICULUM FRAMEWORK

The development of the Commerce curriculum shall be informed and guided by the following seven principles that are culminated with the series of consultations with commerce educators, professionals and other stakeholders, and the influence of emerging national and international

priorities.



5.1 Business and GNH:

The new curriculum intends to bring sane and responsible behaviors in learners while undertaking business activities in their life. The philosophy of GNH is nothing less than a powerful change agent within its communities with a genuine commitment to serve others and unwavering commitment to sufficiency.

Besides providing in-depth business knowledge and skills to the learners, commerce curriculum inculcates human and business values as well, which are in line with the developmental philosophy of Gross National Happiness (GNH). These values are interwoven in the following four pillars of GNH:

a) Conservation of Environment:

- Promote green business that has minimal negative impact on environment by abiding the laws, guidelines and policies of the government.
- The activities like reforestation, afforestation and environment related campaigns should be carried out as moral responsibilities.
- Use technologies that can minimize the wastage of resources and save energy.
- The business can always focus on recollection and reuse of waste materials, instead of depending on fresh materials.

b) Good Governance:

- Operate business with honesty, accountability, transparency and integrity.
- Adopt democratic practices in terms of management and decision making.

c) Preservation and Promotion of Culture:

- Encourage use of indigenous products.
- Engrave Bhutanese trade marks on the local products.

d) Sustainable and Equitable Socio-economic Development:

- Produce quality products at reasonable price.
- Minimize the wastage of resources.
- Doing business ethically and sufficiently.
- Encourage establishment of business in the least developed regions.

5.2 Developmental Appropriateness

The term "developmentally appropriate" refers to the practice of making curriculum based on what students are able to do cognitively, physically and emotionally at appropriate age. This principle will guide how curriculum should engage the child in the learning process. There are three main areas to consider when tailoring developmentally appropriate curriculum;

- a) **Knowing about child development and learning:** Deciding which experiences are best for children's learning and development.
- b) **Knowing what is individually appropriate:** Teaching and caring for each child after knowing their abilities, interests and developmental progress.
- c) **Knowing what is currently important:** Providing meaningful, relevant, and respectful learning experiences for each child after knowing the values, expectations and factors that shape their lives at home and in their communities.

As learning and development follow sequence, children learn some business concepts without their knowledge such as buying and selling which are actually concerned with trade and commerce. They will initially learn business skills like creativity, problem solving, communicating, focusing, collaborating, exchanging, sharing, guiding, preparing, presenting and discussing which will be learnt in depth as they pursue higher education.

5.3 Effective Pedagogy

Effective pedagogy is crucial in delivery of contents to achieve the learning outcomes and goals. It informs teachers to explore and apply various teaching strategies and skills to facilitate effective classroom teaching and learning process. The curriculum must provide scope to incorporate various teaching-learning strategies that addresses varied learner's abilities.

This principle provides:

1. **Classroom environment:** The curriculum ensures that learning environment is conducive and supportive to promote learners self-confidence and build skills of productive collaboration through use of latest teaching pedagogies.
2. **Active hands-on learning:** The curriculum seeks to achieve the goals and learning outcomes by providing practical learning experiences through field trips, project work, excursion, presentations, role play, etc.

3. **Effective use of ICT:** ICT must be used as an integral tool to enhance effective teaching-learning. To deliver concepts such as E-commerce, ICT has become indispensable to keep up-to-date with the latest development in the field of the subject. It can also be used to acquire latest information and enrich lesson delivery. Thus curriculum must incorporate ICT as one of the teaching strategies.

5.4 Entrepreneurship, Employment and Livelihood

Entrepreneurship is a skill which involves identifying business opportunities, creation of new organizations, willingness and ability of an individual to seek out investment opportunities in any environment and be able to establish and run an enterprise successfully, thereby, creating employment opportunities and livelihood. Therefore, the curriculum should focus on:

- Providing knowledge and information on entrepreneurial skills like creativity, risk management, organizational management and effective communication.
- Providing information and skills on the creation of social and economic values by developing core capabilities of idea generation, opportunity recognition, resource acquisition and entrepreneurial management.
- Providing knowledge and skills which are relevant to the current scenario.
- Helping learners to develop the ability to provide a self-analysis in starting a business.

5.5 Stakeholder Engagement

Commerce education can't be taught in isolation. There is need for involvement of experts from diverse field in framing curriculum and delivering lesson effectively. Individuals like curriculum planners, industrialists, bankers, consumers, learners and educators play a vital role in framing and implementing curriculum. Therefore the curriculum should incorporate the followings:

- Ensure broad based curriculum by consulting relevant stakeholders, so that the practicability of the content is addressed.
- The curriculum encourages field works by taking the learners out of the classroom to project sites, industries, banks, business firms and other business entities to explore practical lessons and to become aware of real commercial activities.
- Involve stakeholders to support learners in providing the first-hand experience.

The knowledge and ideas of people working, in different business organizations must be integrated to make the curriculum more realistic, practical and relevant.

5.6 Leadership and Management.

Leadership and management, the ability to motivate groups of people towards a common goal, is an important skill in today's business world. Without strong leadership, many otherwise good businesses fail.

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The curriculum is designed to equip learners with leadership and management knowledge and skills (inspiring, motivating, futuristic, dynamic, collaborative, etc) which will help them to lead in the professions like business analyst, managers, bankers, directors, chief executive officers and many more. Taking into consideration the important functions of management, it not only gives a strong foundation of commercial studies but also grooms potential leaders who can improve the performance of any business.

The knowledge acquired by the learners will culminate in inculcating sense of encouragement and ability to lead different organizations. It also helps them start up their own business venture.

5.7 Learners and Learning

Children begin to acquire business concepts from an early age and continue to learn throughout their lives. They see their parents buying and selling goods using money. As they move to the higher grades, they start developing concepts and skills of trade and commerce and also learn about business ethics, acquire entrepreneurial skills and interact in business environment.

Knowing that learners come from different circumstances and have different needs, the curriculum must address it by fostering an environment in which they feel safe, confident and valued. This will help them develop abilities to think and reason, build respect for self and others, and reach their full potential as individuals, members of their communities and citizens of the world.

Therefore the development of this curriculum is guided by the following ideas:

1. Takes into account diverse needs of all learners (knowledge, skills, understanding, values and attitudes).
2. Provide equitable access, participation and outcomes for all learners
3. Enable schools to provide programs that challenge and engage learners according to their needs and interests.
4. Provide equal opportunities to learners to demonstrate their achievements.
5. Engage students with special care in a wide range of learning opportunities and activities.

Learning is intended for all children, and special focus given to groups that live in difficult circumstances. It means accepting different starting points, at different pace of learning and ensuring that learners are challenged to achieve high standards in ways that complement what they already know, what they can already do and how they learn best.

CHAPTER 6

LEARNING OBJECTIVES

Class XI

By the end of class XI, learners should be able to:

Strand 1: Trade and Commerce

Sl.no	Topics	Learning Objectives
1.	Introduction to commerce	
	1.1 Meaning and nature of commerce 1.2 Branches of commerce (trade and aids to trade; banking, transportation, communication, marketing, insurance, finance and warehousing) 1.3 Definition and concept of business, profession and employment. 2.1 Business Ethics and social responsibilities of business -meaning -main elements of business ethics (values, rights and duties) -importance of business ethics. -Responsibilities towards different groups.	1. Discuss the term commerce. 2. Explain the nature of commerce. 3. Explain the concept of aids to trade. 4. Distinguish business, profession and employment. 5. Explain trade and aids to trade. 6. Write the meaning of business ethics. 7. Explain different elements to foster ethics in a business enterprise. 8. State the importance of business ethics. 9. Describe the social responsibilities of business towards different interest groups.
2.	Inland Trade	
	<ul style="list-style-type: none"> • Meaning of inland trade • Channel of distribution: meaning, level of distribution (direct and indirect) • Factors affecting the choice of channel (product, market, company and middleman consideration) • Wholesale trade: meaning and necessities. • Retail trade: meaning and necessities. • Concept of different types of retail 	1. Write the meaning of inland trade. 2. Explain channel of distribution. 3. Evaluate the levels of distribution. 4. Examine the factors affecting the choice of channel. 5. Explain the concept of wholesale trade and its necessities. 6. Describe the concept of retail trade and its importance. 7. Discuss the concept of different types of retail business 8. Identify the documents used in

	<p>business</p> <ul style="list-style-type: none"> Documents used in home trade: Bhutan chamber of commerce and industry (BCCI): background and functions 	<p>inland trade</p> <p>9. Explain the background and functions of BCCI.</p>
3.	Introduction to E-commerce	
	<ul style="list-style-type: none"> Meaning and definition of E-commerce. Scope of E-commerce E-Commerce activities(B2B, B2C,C2B, C2C etc) Merits and Demerits of E-commerce Steps involved in online transactions(registration, placing an order and payment) 	<ol style="list-style-type: none"> 1. Explain E-commerce. 2. Discuss the scope of E-commerce. 3. Classify the types of E-Commerce activities. 4. Explain the merits and demerits of E-commerce. 5. Explain the steps involved in online transactions.
4	Insurance	
	<ul style="list-style-type: none"> Meaning and importance of insurance Types of Insurance Principles of insurance 	<ol style="list-style-type: none"> 1. Define the term insurance. 2. Discuss the importance of insurance. 3. Interpret the roles of different types of insurance. 4. Explain the principles of insurance.

Strand 2: Business Organisation and Management

Concepts and Ideas	Learning Objectives
1.Sole trader	
<ol style="list-style-type: none"> Meaning and definition of sole trader Characteristics of sole trader Formation Merits and demerits. 	<ol style="list-style-type: none"> Define the term sole trader. Explain the characteristics of sole trader. Describe the procedure of formation of sole trader. Analyse the merits and demerits of sole trader.
2. Partnership	
<ol style="list-style-type: none"> Meaning and definition of partnership features of partnership firm Merits and demerits of partnership. Partnership deed types of partners Partnership-registration 	<ol style="list-style-type: none"> Explain the meaning of partnership. Describe the features of partnership firm. Discuss the advantages and disadvantages of partnership.

<p>g) Dissolution under different circumstances.</p>	<p>iv. State the contents of partnership deed. v. Explain the types of partners. vi. Analyse the need of registration of partnership. vii. Discuss the circumstances of dissolution of partnership business.</p>
<p>3. Joint-stock company</p>	
<p>a) Meaning and characteristics of Joint-stock company b) Merits and demerits of companies. c) Type of companies (brief explanation with examples);</p> <ul style="list-style-type: none"> • On the basis of incorporation; <ul style="list-style-type: none"> ✓ Chartered companies ✓ Statutory companies ✓ Registered companies i. on the basis of liability; <ul style="list-style-type: none"> ✓ company ltd by shares ✓ company by guarantee ✓ unlimited company ii. on the basis of nationality; <ul style="list-style-type: none"> ✓ Bhutanese company ✓ Foreign companies ✓ Multinational companies iii. on the basis of control; <ul style="list-style-type: none"> ✓ Holding company ✓ Subsidiary company iv. On the basis of membership; <ul style="list-style-type: none"> ✓ Pvt. Company ✓ Public company ✓ Govt. company 	<p>i. Explain the meaning and characteristics of Joint Stock Company. ii. Analyse the merits and demerits of Joint Stock Company. iii. Discuss types of companies based on their characteristics with suitable examples.</p>
<p>4.Co-operative organization</p>	
<p>a) Meaning b) Characteristics c) Formation d) Management e) Advantages and disadvantages. f) Forms of Cooperative Organization.</p>	<p>i. Explain the meaning of cooperative organisation. ii. State the characteristics of cooperative organisation. iii. Describe the formation of cooperatives organisations. iv. Explain the management of cooperative organisation. v. Assess the advantages and</p>

	<p>disadvantages of cooperatives organisation.</p> <p>vi. Examine the forms of Cooperative Organization.</p>
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Strand 3: Marketing and Communication

Topics	Learning objectives
Marketing	
<p>1.1 Concept & objectives.</p> <p>1.2 functions. (Exchange function, Physical function and facilitating function)</p> <p>1.3 Concept of SWOT analysis.</p>	<ol style="list-style-type: none"> 1. Explain the concept of marketing. 2. Discuss the objectives of marketing 3. Classify the functions of marketing. 4. Apply the concept of SWOT analysis in developing marketing strategies.
Warehousing	
<p>2.1 Warehousing: meaning and necessity.</p> <p>2.2 Functions of warehousing.</p> <p>2.3 Types of warehouses (Private, Public and bonded)</p> <p>2.4 Essential Features of an ideal warehouse.</p>	<ol style="list-style-type: none"> 1. Define the term warehousing. 2. Appreciate the necessities of warehouse in the business. 3. Explain the functions of warehouse. 4. Describe the types of warehouse. 5. Examine the features of ideal warehouse.
Communication	

<p>1.2 Meaning and objective.</p> <p>1.3 Principles of communication.</p> <p>1.4 Types of communication (based on organizational structure, direction and expression).</p> <p>3.4 Barriers to effective communication.</p>	<ol style="list-style-type: none"> 1. Explain the meaning of communication. 2. Describe the objectives of communication. 3. Apply the principles of communication in their daily life. 4. Examine the appropriateness of communication in various situations. 5. Address the barriers to effective communication.
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Strand 4: Financing

Concepts and ideas	Learning objectives
Financial Institutions in Bhutan	
<p>1.1 Meaning of financial institution</p> <p>1.2 classifications of financial institutions</p> <ul style="list-style-type: none"> • Meaning, functions of RMA <p>1.3 Banking financial institution</p> <ul style="list-style-type: none"> • Meaning and functions. <p>1.4 E-banking</p> <ul style="list-style-type: none"> • Internet banking • Debit cards • Credit cards • ATMs <p>1.5. Non banking financial institutions</p> <ul style="list-style-type: none"> • Concepts and functions 	<ol style="list-style-type: none"> 1. Explain the meaning of financial institution. 2. Sketch the flow chart of financial institution. 3. Elucidate the meaning of RMA. 4. Explain the functions of RMA. 5. State the meaning of commercial banks. 6. Discuss the functions of commercial banks 7. Define E- banking. 8. Relate the advantages of E-banking services in real life situation. 9. Explain the concept of non-banking financial institutions. 10. Analyze the functions of non-banking financial institutions.
2. Stock Exchange	
<ul style="list-style-type: none"> • Background of the RSEBL. • Functions of RSEBL. • Role of Brokers 	<ul style="list-style-type: none"> • State the background of RSEBL. • Examine the functions of RSEBL. • Identify brokers and their roles.

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Class XII

Strand 1: Trade and Commerce (Class XII)

Sl.no	Topics	Learning Objectives
1.	Consumer protection	
	<ul style="list-style-type: none"> • Purpose • Rights and Responsibilities of Consumer. • Responsibilities of service providers, manufacturers and suppliers of goods. • Misleading and false representation, • Roles of office of Consumer Protection. 	<ol style="list-style-type: none"> 1. State the purpose of consumer protection act of Bhutan. 2. Explain consumer rights and responsibilities as per Consumer Protection Act of Bhutan. 3. Discuss the responsibilities of service providers, manufacturers and suppliers of goods. 4. Cite examples of misleading and false representations. 5. Describe the role of Office of Consumer Protection.
2.	International Trade	
	<ul style="list-style-type: none"> • Meaning of international trade • Characteristics of international trade • Advantages and disadvantages. • Difficulties of foreign trade • Export procedure • Import procedure • Role of WTO in international trade 	<ol style="list-style-type: none"> 1. Explain the meaning of international trade. 2. State the characteristics of international trade. 3. Describe the merits and demerits of international trade. 4. Discuss the difficulties of foreign trade 5. Interpret the procedure for export and import trade. 6. Outline the role of WTO in international trade.
3.	Outsourcing	
	<ul style="list-style-type: none"> • Meaning and types of outsourcing • importance of outsourcing • Advantages and disadvantages of outsourcing 	<ol style="list-style-type: none"> 1. Explain the meaning of outsourcing. 2. Discuss the various types of outsourcing.

		<ol style="list-style-type: none"> 3. Explain the importance of outsourcing. 4. Examine the advantages and disadvantages of outsourcing.
4.	Business Risk Management	
	<ul style="list-style-type: none"> • Meaning and nature of business risk • Classification of business risk • Causes of business risk (internal and external) • Management of business risk (avoidance and minimization) 	<ol style="list-style-type: none"> 1. Define business risk. 2. Identify the features of business risk 3. Classify the business risk. 4. Explain the causes of business risk. 5. Understand and apply the strategies in minimizing and avoiding business risk.

Strand2: Business Organisation and Management

Concepts and Ideas	Learning Objectives
1. Formation of the company (As per the companies Act of kingdom of Bhutan)	
<ol style="list-style-type: none"> a) Promotion (meaning, role of promoters, stages of promotion) b) Incorporation (meaning, important documents to be filed). (Articles of incorporation: meaning and clauses) c) Raising of capital (Public Co., Prospectus- Its meaning and importance) d) Commencement of business e) Framework for business proposal. 	<ol style="list-style-type: none"> i. Explain the meaning and role of promoter. ii. Describe the stages of promotion. iii. Explain the meaning of Incorporation. iv. Identify the important documents to be filed for obtaining certificate of Incorporation. v. Discuss the meaning of Articles of Incorporation and its clauses. vi. Identify prerequisites for raising capital by public company. vii. Explain the meaning and importance of prospectus. viii. Assess when public company can commence the business. ix. Develop business proposal.
2. Multinational companies	
<ol style="list-style-type: none"> a) Meaning & definition & features b) Mode of operation c) Advantages and disadvantages 	<ol style="list-style-type: none"> i. Define the term multinational company. ii. Explain the features of multinational company. iii. Describe the mode of operation of multinational company. iv. Discuss advantages and disadvantages of multinational company.
3. Government Companies and Government controlled companies. (DHI owned companies)	

<p>a) Meaning and features b) Advantages and disadvantages.</p>	<p>i. Explain the meaning and features of Government Companies and Government controlled companies. ii. Analyse the advantages and disadvantages of Government Companies and Government controlled companies.</p>
<p>4. Managerial Personnel (as per the Companies Act of the Kingdom of Bhutan.)</p>	
<p>a) Director and Board of Directors: ✓ Meaning ✓ Methods of appointment of Directors. b) Qualification & Disqualification of Directors c) Powers and duties of Directors; d) Remuneration of Directors. e) Removal of directors f) Directors: Full time/part time. g) Managing Director/CEO; (meaning and functions.)</p>	<p>i. State the meaning of Director and Board of Directors. ii. Discuss the methods of appointment of Directors. iii. Examine the Qualification & Disqualification of Directors. iv. Identify Powers and duties of Directors. v. Examine the remunerations of Directors. vi. Describe the ways to remove directors. vii. Explain types of Directors. viii. Describe the meaning and functions of CEO/Managing Director.</p>
<p>5. Management</p>	
<p>a) Definition of Management. b) Nature of Management: Discipline, Art and Science. c) Characteristics of management. d) Importance of Management. e) Function of Management f) Principles of management: (Henry Fayols)</p>	<p>i. Define the term management. ii. Elaborate management as a discipline, arts and science. iii. Explain the characteristics of management. iv. Discuss the importance and functions of management. v. Analyse the Principles of management (Fayol's).</p>

Strand 3: Marketing and Communication

<p>Salesmanship and Sales Promotion</p>	
<p>1.1 Salesmanship: Meaning and objective. 1.2 Qualities of a good salesman 1.3 Steps Involved in personal selling. 1.4 Sales promotion: meaning and objectives. 1.5 Promotion tools.</p>	<p>1. Define the term salesmanship. 2. Explain the objectives of salesmanship. 3. Exhibit qualities of good salesmanship.</p>

	<ol style="list-style-type: none"> 4. Describe the steps involved in the personal selling. 5. Discuss the meaning of sales promotion. 6. Explain the objectives of sales promotion. 7. Formulate the sales promotion tools.
2. Advertising	
<ol style="list-style-type: none"> 2.1 Meaning and objectives. 2.2 Functions of advertising. 2.3 Forms of advertising media. 2.4 Factor affecting choice of media. 2.5 Advertising agency: meaning and functions. 2.6 Factor affecting the selection of advertising agency. 	<ol style="list-style-type: none"> 1. Interpret the meaning of advertising. 2. Explain the objectives of advertising. 3. Discuss the functions of advertising in promoting sales. 4. Recognize the forms of advertising. 5. Analyze the factor affecting the choice of media. 6. Express the meaning of advertising agency 7. Deliberate the functions of advertising agency. 8. Assess factors affecting the selection of advertising agency.
3. Negotiations	
<ol style="list-style-type: none"> 3.1 Meaning and features. 3.2 Need of negotiations. 3.3 Types of negotiations (win-win, lose-lose and win –lose) 3.4 Principles of negotiations. 	<ol style="list-style-type: none"> 1. Explain the meaning of negotiation. 2. Find out the features of negotiations. 3. Evaluate the needs of negotiations 4. Analyze the types of negotiations. 5. Use the principles of negotiations in daily life.

3.5 Characteristics of effective negotiators.	6. Demonstrate the quality of effective negotiators.
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Strand 4: Financing

Concepts and ideas	Learning objectives
1. Financing	
1.1. Meaning and definition of business finance. <ul style="list-style-type: none"> • Types of capital (Fixed and working capital). • Factors affecting the fixed and working capital requirement. 	1. Construe the meaning of finance. 2. Define business finance. 3. Classify the types of capital. 4. Explain the factors affecting types of capital.
2. Source of capital for joint stock company	
2.1. Concepts of own and owed capital/funds. 2.1. Own capital <ul style="list-style-type: none"> • Shares: Meaning, types, advantages and disadvantages. • Retained earnings. Meaning, advantages and disadvantages. 2.3. Owed capital <ul style="list-style-type: none"> • Borrowing from financial institutions. • Debentures: Meaning, types, advantages and disadvantages. • Public deposits: Meaning, advantages and disadvantages. 	1. Describe the concept of own and owed fund. 2. Write the meaning and types of shares. 3. Evaluate the advantages and disadvantages of shares. 4. Construct the meaning of retained earnings. 5. Discuss the advantages and disadvantages of retained earnings. 6. Write the meaning of debentures. 7. Classify the types of debentures. 8. Analyze the advantages and disadvantages of debentures. 9. Explain the concept of public deposit. 10. State the merits and demerits of public deposit.

Strand 5: Entrepreneurship Skill

Concepts and Ideas	Learning Objectives
1. Hard skills	
a. Analytical b. Marketing c. Problem solving d. Risk management	1. Analyze the strength and weakness of business organization. 2. Identify the roles of marketing in Global Environment.

<ul style="list-style-type: none"> e. Financing and budgeting f. Organizational abilities 	<ul style="list-style-type: none"> 3. Solve the issues/problems in business. 4. Explore strategies to handle business risks. 5. Identify the ways of financing and budgeting the business 6. Determine the values, attitudes and skills to start a business. 7. Develop business proposal.
2.Soft Skills	
<ul style="list-style-type: none"> a. Communication b. Leadership c. Decision making d. Time management e. Empathy f. Work Ethics g. Moral Responsibilities h. Negotiation 	<ul style="list-style-type: none"> 1. Demonstrate competency in communication skills. 2. Exhibit the qualities of a leader. 3. Explore the options available to take appropriate decisions. 4. Develop skills to manage time effectively. 5. Recognize the needs and feelings of others. 6. Display the ethics, values, and integrity in entrepreneurial businesses. 7. Develop sustainable and respectful relationships.

CHAPTER 7

ASSESSMENT

The term assessment refers to the wide variety of methods or tools that educators use to evaluate, measure and document the academic readiness, learning process, skill acquisition, or educational needs of students. It is used to measure specific elements of learning and to improve teaching learning process. It is also used to identify weaknesses and strengths to provide specialized academic support.

Purpose of assessment

The primary purpose of assessment is to improve students' learning and teachers' teaching. Assessment is an ongoing process that arises out of the interaction between teaching and learning. It facilitates enhanced teaching, learning and informed decision making. Some of the purposes are stated below:

1. Provides diagnostic feedbacks based on students' knowledge, performance and needs.
2. Set bench mark of learning.
3. Evaluate progress on performance of students and teaching methods.

4. Motivates students and teachers to enhance their performance.
5. Gathers meaningful data to enhance students learning.
6. Promotes commitment for learning and shared understanding of the criteria by which they are assessed.

Principles of assessment

Principles of assessment provide guidelines for meaningful and effective assessment practices and serves as a philosophical guide of how assessment protocols are developed and implemented. It is underpinned by utmost confidence that every student can improve. Assessment should enable reciprocal learning where teachers and students share and value each other's ideas. The following are some of the principles;

1. Valid

Validity ensures that, assessment task and associated criteria effectively measures student attainment of the intended learning outcomes at appropriate level.

2. Reliable and Consistent

Assessment needs to be reliable which requires it to be clear and consistent in marking, grading and moderation of assignments.

3. Explicit, Accessible and Transparent

It needs to be clear, accurate, consistent and timely while providing assessment task and procedures.

4. Inclusive and Equitable

It should ensure that the tasks and procedures do not disadvantage any group or individual.

5. Relevant

It should primarily reflect the nature of the discipline or subject and also ensure that students have the opportunity to develop a range of generic skills and capabilities.

6. Manageable

The scheduling of assignments and the amount of assessed work should provide a reliable and valid profile of achievement without overloading students.

7. Timely

Students are entitled to feedback on submitted assessment task. The nature, extent and timing of feedback for each assessment task should be made clear to students in advance and the feedback provided should be on time.

Types of assessment

1. Diagnostic Assessment (as Pre-Assessment)

Assesses student's strengths, weaknesses, knowledge, and skills prior to instruction. It assesses what the learner already knows. It is often used before teaching or when a problem arises. The evidence of this assessment provide baseline for teaching for further learning.

2. Formative Assessment

Assesses a student's performance during instruction, and usually occurs regularly throughout the instruction process. It is an integral part of teaching and learning. It contributes to learning through providing feedback. It should indicate what is good about a piece of work and why this is good; it should also indicate what is not so good and how the work could be improved. Effective formative feedback will affect what the student and the teacher do next. The suggested formative assessment techniques used in commerce include:

- i. **Written assignments or home work:** Each learner will complete written assignments of problems on topics related with managerial decision making on different hypothetical practical problem on commerce.
- ii. **Class participation and preparedness:** Each learner will be assessed based on their active participation and preparedness in the class by contributing to the class discussions by answering questions, stating their opinions, and solving in class exercises during the sessions.
- iii. **Debate:** present ideas to support or argue on a given issue or a problem.
- iv. **Quiz:** questions to assess learners' knowledge, skills and attitude.
- v. **Symposium:** presentation and discussion on issues related to commerce and business subjects.
- vi. **Seminar:** presentation and discussion on emerging business ideas and its analysis.
- vii. **Project work:** learners carry out commerce subject based research activities by which their abilities to translate the learnt concepts and skills into the real field and the world of works are enhanced. They collect secondary data on the given topic and analyse, conclude and make their recommendation in project work report.

In order to make the assessment more objective, above relevant tools are used.

3. Summative Assessment

Summative assessment in commerce is used to measure students' achievement at the end of instruction with the results being primarily for the teacher's use. Results may take time to be returned to the students/parents. The feedback to the student is usually very limited, and the student usually has no opportunity to be reassessed. Students/parents can use the results of Summative Assessments to see where the student's performance lies compared to either a standard or to a group of students.

CHAPTER 8

ENABLING CONDITIONS

The school system should create a conducive environment to facilitate achievement of the objectives with which the curriculum is being introduced and implemented in higher secondary schools in the country. Over the time, commercial activities have shifted from simple to advanced E-commerce. As a result, use of ICT in commerce has gained its popularity in the global scenario.

The revised curriculum for Bhutan is developed based on internationally accepted concept, knowledge and practices. It attempts to equip the learners with the knowledge and competencies befitting to the present, international, regional and national business scenario. This calls for the needs to equip schools with competent teachers supported by adequate resources.

Therefore, the following enabling conditions are perceived mandatory for the effective implementation of the curriculum:

a) ICT

In order to keep curriculum abreast with the global trend, the revised curriculum incorporates the use of ICT as an integral and important tool in delivering and developing real life competencies in learners. Therefore, schools offering commerce curriculum should be equipped with enough computers to provide learning experience and internet facilities to enable teachers and student to explore for further learning through E-learning.

b) Teacher Competency

The revised curriculum requires competent teachers with up-to-date commerce related knowledge. Therefore, enough professional development programmes should be provided to the teachers.

c) Stakeholder Engagement

To align the curriculum with the field realities, the revised curriculum framework is developed through broad based consultative approach. The delivery of the curriculum also anticipates inputs and contributions in terms of professional expertise and resources from the concerned stakeholders. The engagement of relevant stakeholders ensures in making the curriculum

practicable to the prepare learners to the world of works through incorporation of real field job experience.

d) School Leadership

Curriculum delivery in a school is a whole school approach, wherein the school leaders, teachers, students and parents can contribute in the effective implementation of the curriculum. The school leadership that understands and whose beliefs are guided by sound educational philosophies and principles provides time and necessary resources for the effective curriculum delivery and practices. The positive school learning culture and cooperation can also contribute to better teaching and learning process. As such, it is imperative that the school as a whole should make necessary adjustment in terms of time and resources to make the learning interesting and meaningful for the learners.

e) Budget Allocation

To make teaching and learning of commerce effective, practical, enriching and job oriented, activities such as field trips, use of ICT, project works, seminars, invitation of guest speakers and excursion are perceived as basic necessities rather than choice. Therefore, an annual minimal budget allocation is necessary to meet the educational expenses.

Annexure1: Curriculum Content Mapping
Strand 1: Trade and Commerce

Class XI	Class XII	Degree
<p>Nature and purpose of business I</p> <ul style="list-style-type: none"> • Definition and concept of business, profession and employment. • Branches of Commerce • Introduction to Business Ethics • Outline the features and business risk • Business service-meaning and characteristics 	<p>Nature and purpose of business II</p> <ul style="list-style-type: none"> • Compare Trade and auxiliary to trade • Social Responsibilities of business and business ethics. • Draw out the basic factors for setting up a business • Classify the different types of banks 	<ul style="list-style-type: none"> • Business Environment • Sales and distribution • Small scale business • Large scale business • Industry • Business ethics and social responsibilities • Production process • Organizational behavior and culture • Application of business law • Supply chain management • Business formation • Companies act of Bhutan
<p>Inland Trade</p> <ul style="list-style-type: none"> • Channel of distribution • Wholesale trade; necessities and objectives. • Retail trade; necessities and objectives. • Service to retailers, consumers and producers. • Function of retailers • Types of retail organization • Consumer protection • Documents used in home trade 	<p>International Trade</p> <ul style="list-style-type: none"> • Meaning, difference between internal and external trade • Characteristics of international trade • Export trade-objectives and purpose • Procedure of export trade • Import trade-purpose and objectives • Procedure of import trade • Documents involved in international trade. • Role of WTO. 	<ul style="list-style-type: none"> • Balance of trade • Foreign direct investment • Industrial relation • International business • Intellectual property • Tax • Theories of Trade and Related Institutions • Globalization • International environment • Foreign direct investment

<ul style="list-style-type: none"> • Role of chamber of commerce and industry 		
<p>Introduction to E-commerce</p> <ul style="list-style-type: none"> • Meaning of E-commerce • Definition of E-commerce • Identify the resources required for E-commerce • Steps involved in online transactions • Meaning and types of outsourcing 	<p>E-Commerce</p> <ul style="list-style-type: none"> • Identify the Scope of E-commerce • Classify E-business activities • Merits and Demerits of E-commerce • Explain need and scope of BPO • Advantages and disadvantages of outsourcing 	<ul style="list-style-type: none"> • E commerce • Business process outsourcing • Service promotion
<p>Insurance I</p> <ul style="list-style-type: none"> • Meaning and necessities of insurance • Risk in Business-insurable and non-insurable 	<p>Insurance II</p> <ul style="list-style-type: none"> • Forms of Insurance. • Principles of insurance • Privatization of insurance- needs and benefits 	<ul style="list-style-type: none"> • Insurance and risk management • Reinsurance • Credit insurance • Micro insurance

1. Business Organisation and Management

Class XI	XII	GCBS
<p>1.Sole trader:</p> <p>e) Meaning and definition of sole trader, characteristics of sole trader, formation, merits and demerits.</p> <p>2. Partnership</p> <p>f) Meaning and definition of partnership</p> <p>g) features of partnership firms</p> <p>h) Merits and demerits.</p> <p>i) Partnership deed</p> <p>j) types of partners</p>	<p>1. Formation of the company (As per the companies Act of kingdom of Bhutan);</p> <p>f) Promotion (meaning, role of promoters, stages of promotion)</p> <p>g) Incorporation (meaning, important documents to be filed). (Articles of incorporation: meaning and clauses)</p> <p>h) Raising of capital (Public Co., Prospectus- Its</p>	<p>1. Formation of Company</p> <p>Process of formation of company:</p> <p>Promotion</p> <p>Incorporation & Registration</p> <p>Articles of Incorporation</p> <p>Certificate of Incorporation</p> <p>Certificate of Commencement</p> <p>2. Management and Administration</p> <p>Board of Directors</p> <p>Appointment/ re-appointment</p> <p>Qualification</p>

<p>k) Partnership-registration l) Dissolution under different circumstances.</p> <p>3. Joint-stock company:</p> <p>m) Meaning and characteristics of Joint-stock company n) Merits and demerits of companies. o) Type of companies (brief explanation with examples); p) On the basis of incorporation; ✓ Chartered companies ✓ Statutory companies ✓ Registered companies v. on the basis of liability; ✓ company ltd by shares ✓ company by guarantee ✓ unlimited company vi. on the basis of nationality; ✓ Bhutanese company ✓ Foreign companies ✓ Multinational companies vii. on the basis of control; ✓ Holding company ✓ Subsidiary company viii. On the basis of membership;</p>	<p>meaning and importance h) Commencement of business</p> <p>2. Multinational companies; d) Meaning & definition & features e) Mode of operation f) Advantages and disadvantages</p> <p>3. Government Companies and Government controlled companies. (DHI owned companies) Meaning, features, advantages and disadvantages.</p> <p>4. Managerial Personnel (as per the Companies Act of the Kingdom of Bhutan.) i) Director and Board of Directors: Meaning, Methods of appointment of Directors. j) Qualification & Disqualification of Directors k) Powers and duties of Directors; Remuneration of Directors. l) Removal of directors m) Directors: Full time/part time. n) Managing Director/CEO; (meaning and functions.)</p> <p>5. Management: g) Definition of Management. h) Nature of Management:</p>	<p>Vacation of Office: Retirement Resignation Removal Director Role, Power & Duties of Directors Contracts in which directors are interested Standard of care required of directors Other Managerial Personnel: Chief Executive Whole time directors Secretary Kinds of Meeting Board Meeting Law & Practice relating to convening and proceeding General Meeting</p> <p>3. Corporation</p> <p>Concept and characteristics of incorporated entities Overview of the evolution of joint stock companies Difference between incorporated and unincorporated business entities Incorporation of companies under the Companies Act Benefits of incorporation</p> <p>Corporation and Corporate Governance (CG) Meaning of Corporation and CG Features of CG Historical development of Corporate Governance Advantages & disadvantages of incorporation</p>
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<p>✓ Pvt. Company ✓ Public company ✓ Govt. company</p> <p>4.Co-operative forms of organisation (Co-operative act of Bhutan)</p> <p>ix. Meaning, characteristics, formation, management. Distinctive advantages and disadvantages of this form.</p>	<p>Discipline, Art and Science.</p> <p>i) Characteristics of management. j) Importance of Management. k) Function of Management l) Principles of management: (Henry Fayols)</p>	<p>4.Partnerships Nature and scope of partnership Meaning and characteristics of partnership Creation of partnership, partnership agreement and ‘model of partnership agreement’ in schedule I Limited liability partnership, partnership by holding out and other forms of partnership. 5. Meaning and definition of Management Accounting. The Management Process and Role of Management Accounting Planning Controlling Evaluating Management accounting process</p> <p>6. Human Resource Management at Work</p> <p>7. Understanding the organization/situation Background of organization/situation Core Activities of the organization(s) Goals of the organization Goals of the organization Define “success”.</p> <p>8. Introduction to operations management Concept and importance of operations management</p>
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		<p>Historical development of operations management The systems view of operations management The process view of operations management</p> <p>9.Introduction to Leadership and Managerial Work</p> <p>Leadership concepts Definitions Importance Roles Indicators of leadership effectiveness Levels of conceptualisation of leadership Nature of managerial work Typical activity patterns in managerial work The content of managerial work Demands, constraints and choices Situational determinants and changes in the nature of managerial work</p>
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Strand 3: Marketing & Communication

Class 11	Class 12	GCBS
<p>1. Marketing: 1.1 concept & objectives. 1.2 functions. (Exchange function, Physical function and facilitating</p>	<p>4. Sales man ship and sales promotion: 4.1 Sales promotion: meaning, objectives and promotion tool. 4.2 Salesmanship: Meaning, objective, Qualities of a good</p>	<p>1 Marketing Concepts- definition, nature, scope and importance of marketing 2 Marketing Mix (4Ps)- Product, Place, Price and Promotion 3 Advertising as a form</p>

<p>function) 1.4 Concept of SWOT analysis.</p> <p>2. Warehousing: 2.1 Warehousing: meaning, objective and necessity. 2.5 Functions of warehousing. 2.6 Types of warehouses- Private; Public and bonded – meaning and advantages of each warehouse. 2.7 Essential Features of an ideal warehouse.)</p> <p>3 communication: 3.1 meaning and objective. 3.2 principles of communication. 3.3 types of communication (based on organizational structure, direction and expression). 3.4 barriers to effective communication.</p>	<p>salesman and steps involved in personal selling.</p> <p>5. Advertising: 5.1 Meaning, objectives and functions. 5.2 Forms of advertising media and factor affecting choice of media. 5.3 Advertising agency: meaning, functions and factor affecting the selection of advertising agency.</p> <p>6. Negotiation: 6.1 Meaning features and need. 6.2 Types of negotiations (win-win, lose-lose and win –lose) 6.3 Principles of negotiations. 6.4 Characteristics of effective negotiators.</p>	<p>of Promotion Advertisement of Tangible and Intangible products (product/service)Specifying advertising objectives</p> <ul style="list-style-type: none"> • Needs for consumer protection Rules and regulation pertaining to consumers’ protection in Bhutan • Advertising and promotion as tools of marketing communication <p>5 Meaning of negotiation</p> <ul style="list-style-type: none"> • Who can be a negotiator? • Personal context • Professional context • Main features of negotiation <p>1. Types of negotiation Principles of negotiation The 4 key concepts of a negotiation</p> <p>1.2.1. BATNA 1.2.2. Reservation Price 1.2.3. ZOPA</p> <p>Characteristics of an effective negotiator Techniques for better negotiation</p>
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Stand 4: Financing

Topic for class XI	Topics for class XII	Gaeddu college
<p>1. Introduction to Bhutanese financial institution</p> <p>1.1 Meaning and function of financial institution</p> <p>1.2 classifications of financial institutions</p> <ul style="list-style-type: none"> • Meaning, functions of RMA <p>1.3 Banking financial institution</p> <ul style="list-style-type: none"> • Meaning and functions. <p>1.4 E-banking</p> <ul style="list-style-type: none"> • Internet banking • Debit cards • Credit cards • ATMs <p>1.5. Non banking financial institutions Meaning and functions</p> <p>2. Stock exchange:</p> <ul style="list-style-type: none"> • Brief history of the RSEBL. • Meaning and Functions of RSEBL. • Role of Brokers 	<p>Financing:</p> <p>1. Introduction of finance</p> <ul style="list-style-type: none"> • Meaning and definition of business finance. • Types of capital (Fixed and working capital). • Factors affecting the fixed and working capital requirement. <p>2. Source of capital for joint stock company, Concepts of own and owed capital/funds. Own capital</p> <ul style="list-style-type: none"> • Shares: Meaning, types, advantages and disadvantages. • Retained earnings. Meaning advantages and disadvantages. <p>Owed capital</p> <ul style="list-style-type: none"> • Borrowing from financial institutions. • Debentures: Meaning, types, advantages and disadvantages. • Public deposits: Meaning, advantages and disadvantages. 	<p>Banking concepts and practices:</p> <ul style="list-style-type: none"> • Functions and significance of money. • System of banking • Important activities of financial institutions licensed as banks according to article 24 of the Act financial institution Act of Bhutan 1992. • Methods of credit control and credit creation • Commercial banking in Bhutan. • Structure and characteristics of financial & banking system. • Banking in Bhutan • Procedure for setting a commercial bank in Bhutan • Documents, information and analysis to be submitted to RMA • What will happen to our deposits if a bank like BOB, BNB, and PNB declares bankruptcy? • How a business uses banking services, problems of obtaining credit. • Emerging trends of IT in banking e-banking • Internet banking • Debit cards • Credit cards

		<ul style="list-style-type: none"> • ATMs <p>1. Capital Markets</p> <ul style="list-style-type: none"> • Concept, Functions & types of capital markets. • Primary Markets • Concept, methods of raising funds through equity (Public & Rights Issue, Private placements) <p>Principles of Working Capital Management</p> <ul style="list-style-type: none"> • Concept • Meaning and importance of working capital • Liquidity Vs. Profitability • Risk – Return Trade Off • Operating and Cash Conversion cycle • Permanent and Variable working capital • Demerits of excessive or inadequate level of working capital • Determinants of working capital requirements
		<p>•</p> <p>1. Secondary Market.</p> <ul style="list-style-type: none"> • Introduction, evolution and

		<p>functions of stock exchange.</p> <ul style="list-style-type: none">• Introduction to different important players of capital markets• Stock Exchange, Mutual Funds, Merchant & Investment bankers• Introduction to commodities and debt market.• Listing and stock market trading with special reference to RSEB.
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Annexure 2: References

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