

MARK SCHEME for the May / June 2014 - 0450 BUSINESS STUDIES 0450/13 Paper

1 (a) What is meant by 'paid by time rate'? [2]

e.g. receive a set amount of pay for every hour worked

e.g. by the hour

(b) Calculate the following: [2]

(i) Span of control for the managing director is 4

(ii) Levels in the hierarchy is 3

(c) Identify and explain two advantages to TPW of Tim's democratic management style. [4]

Relevant points might include: • Creates time to do other jobs as clerks/managers can perform some tasks • Less mistakes/better quality work as it would be difficult to oversee the different departments/help TPW remain successful • Retention of workers as clerks/managers feel part of decision making process • Better decision making possible as individual managers/clerks are able to contribute ideas • Better communication as managers/clerks know that they can ask questions • Improves manager/worker relationship. Note: benefits must be for business not employee

(d) Identify and explain two methods (other than time rate) that TPW could use to reward its employees. [6]

Relevant ways might include: • Bonuses for all workers office workers/clerks would want to work harder [app] to get extra money; • Commission to office team as would want to attract more clients [app] to get additional payment • Performance related pay as workers are paid in relation to how well they have done • Profit sharing as TPW believe in democratic management style so everyone to share equally in business success; • Fringe benefits (only once) such as company car for business managers as car acts as sign of status • Opportunities for promotion so clerks have chance to become managers

(e) Do you think that introducing new information technology in the office will help improve the profitability of TPW? Justify your answer. [6]

Relevant points might include: • High cost of installing technology which would increase fixed costs • Higher costs of training and maintenance for IT which could lower profit margin • Help provide a better service which could help attract more businesses • Quicker or more accurate work is possible as machines are less likely to make mistakes [an] in financial calculations • Help cut labour costs as technology could replace one (or more) of the three workers in the office • Risk of job losses could affect the motivation of employees so work is slower or not as accurate so someone has to check accounts which could cost more • More organised as able to find documents on line so able to complete work quicker

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**Pablo Brañas-Garza,Levent
Neyse,Martin Voracek,Ulrich
Schmidt,Monica Capra**



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attention of economists in the past years Behavioral economists in particular have investigated the possible roles of hormones on economic decision making and behavior as well as social preferences and cognitive abilities Testosterone oxytocin dopamine serotonin and stress hormones are the foremost studied ones in economic contexts Yet the results are mixed and the relationship between hormones and economic behavior is under investigated to this date Hormone levels are measurable and manipulatable e g activate de activate block The fact that the behavioral economics also employs experimental methodology makes it possible to observe both correlational and causal relationships between hormones and economic behavior Since numerous environmental social and biological factors interact with hormone fluctuations capturing the true impacts of hormones on decisions and behavior is challenging Manipulating hormone levels in the body is a method that is used to tackle this issue Such studies compare observed behaviors of hormones or placebo administrated participants to determine causal relationships This Research Topic welcomes the studies on the direct or indirect correlates of hormones on economic behavior and decision making to create new insights on the economic consequences of endocrine activity

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