

Learning outcomes: Lesson 10

Celebrating indigenous involvement in the ASX

Students

Explore the relationship between Indigenous culture and the ASX.

Understand the importance of ESG to a company in achieving a competitive environment.

Reflect on Indigenous culture and its complexities and relationship with business and the wider Australian community.

Lesson 10 is a celebration of Indigenous culture and its relationship to the corporate environment and the ASX. This lesson looks at a pioneer Indigenous business leader and the impact he has made in the business context despite personal adversity, hoping to inspire students. It also allows for students to learn about how businesses are able to achieve a competitive advantage by harnessing diversity and embedding ESG into their business practices. This lesson has a strong focus on literacy with comprehension and research tasks aligned to the theme of celebrating Indigenous involvement in the ASX.

General capabilities related to this lesson

- Literacy
- Information and Communication Technology (ICT) Capability
- Ethical Understanding
- Intercultural Understanding

Terminology (skill directives)

Analyse: Identify components and the relationship between them; draw out and relate implications.

Define: State meaning and identify essential qualities.

Discuss: Identify issues and provide points for and/ or against.

Explain: Relate cause and effect; make the relationships between things evident; provide why and/or how.

Identify: Recognise and name; Establish or indicate who or what someone or something is.

Outline: Sketch in general terms; indicate the main features of; plan, collect and interpret data/information and draw conclusions about.

Links to curriculum

Australian Curriculum

Subject: Economics and Business

- Year 7
- Year 8
- Year 9
- Year 10

Subject: English

- Year 7
- Year 8
- Year 9
- Year 10

Subject: Geography

- Year 7
- Year 8
- Year 9
- Year 10

NSW

Subject: Commerce

- Core 1: Consumer and Financial Decisions
- Core 2: The Economic and Business Environment
- Core 3: Employment and Work Futures
- Option 1: Our Economy
- Option 2: Investing
- Option 3: Promoting and Selling
- Option 4: Running a Business
- Option 8: School Developed Option

Subject: Business Studies – HSC

- Operations
- Finance

- Human Resources

Subject: Business Studies – Preliminary

- Business Management

Subject: Economics – Preliminary

- Topic 1: Introduction to Economics
- Topic 3: Markets

Subject: Economics – HSC

- Topic 3: Economic Issues
- Topic 1: The Global Economy

Subject: Legal Studies – HSC

- Option 2: Global Environmental Protection
- Option 4: Indigenous Peoples

QLD

Subject: Business

(General Senior Syllabus)

- Unit 1 Business Creation – Topic 1: Fundamentals of Business
- Unit 2 Business Growth – Topic 2: Entering Markets
- Unit 4 Business Evolution – Topic 1: Repositioning a Business

Subject: Economics

(General Senior Syllabus)

- Unit 2 Modified Markets – Topic 2: Case Options of Market Measures and Strategies
- Case Option B: Environmental Economics
- Case Option C: Inequality

VIC

Subject: Economics

- Unit 2: Economic Issues and Living Standards – Area of Study 2

Subject: Business Management

- Unit 1: Planning a Business – Area of Study 2, Area of Study 3

SA & NT

Subject: Business Innovation

- Stage 1
- Stage 2

WA

Subject: Accounting and Finance

- Year 11 – Unit 1 & 2
- Year 12 – Unit 3 & 4

ACT

Subject: Business

- Business Opportunities

TAS

Subject: Business Studies

- Unit 1: The Business Environment – Ethical Behaviour in Business

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Activity 1

Student answers may include

1 What is meant by Welsh's statement, "preparedness meets opportunity"?

Welsh means that to take advantage of an opportunity, you need to be ready for it by preparing yourself for it. In this instance, it was his having the qualifications, skills and work experience to be able to do the job.

2 Define the concept of custodianship of the land

To have a responsibility to look after the environment for future generations. This is especially true of Indigenous culture where there is a spiritual relationship with the land and what it represents.

3 In the article, Welsh is said to be from the Indigenous Muruwari tribe. Explain what is meant by this.

Aboriginal and Torres Strait Islander Australia is made up of many different and distinct groups, each with their own culture, customs, language and laws. They are the world's oldest surviving culture; cultures that continue to be expressed in dynamic and contemporary ways (AIATSIS, 2022 <https://aiatsis.gov.au/explore/map-indigenous-australia>).

4 Welsh refers to Indigenous culture as being a 'high context culture'. Outline what he means by this.

Meaning it is made up of a longstanding and shared culture embedded with its own spirituality, customs, language, and laws.

5 What does it mean to "separate the signals from the noise"?

To look beyond what is apparent, in this instance meaning financial statements. Instead, an informed and skilled investor should look at the values, mission, vision, integration of ESG, the people employed by the organisation and their overall culture.

Glossary

Cash Flow: The money coming into and leaving a business.

Chief Executive Officer (CEO): The highest position in an organisation and is responsible for ensuring the fulfilment of the vision, mission, and values of an organisation through strategic planning, leadership management.

Competitive Advantage: Having a distinct advantage over other businesses based on measures such as market share, profitability, sales.

Environmental, Social and Corporate Governance (ESG): A term used to describe a company's commitment to ensure that they contribute positively to the world community through their policies and day-to-day operations. This may be achieved by addressing the issues of climate change through their corporate policies and operations, or how they manage relationships with their stakeholders such as employees, suppliers, customers, and the wider community. They go beyond legal requirements, ensure transparency, ethical actions, and social justice.

Float: This is when a company issues shares to the public for the first time. Another term used is Initial Public Offering (IPO).

Managing Director (MD): Includes the responsibilities of that of the CEO and also a representative of the shareholders on the Board of Directors.

Stakeholder: Someone holding a concern or interest in a business.

Values: Things held in the highest regard in an organisation and are central to all decision making.