

Submission on the Draft Leaving Certificate Business specification.

April 2024



Coimisiún um
Iomaíocht agus
Cosaint Tomhaltóirí

Competition and
Consumer Protection
Commission

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CCPC Background Information

The Competition and Consumer Protection Commission ('the CCPC') is pleased to make a submission on this draft specification. We are particularly encouraged that financial literacy permeates the specification, is within one of the cross-cutting themes and has a specific emphasis and focus within the learning outcomes of Strand 4: Making Informed Decisions.

The CCPC advocates for financial education to be included across all relevant subjects and at all education levels, including Aistear, Primary, and Junior and Senior Cycle. With the Department of Finance currently developing Ireland's first National Financial Literacy Strategy¹, of which the CCPC is investing personnel and financial support, this is an opportune time to focus on children and young people as a key priority group for financial literacy.

Through the development of the National Financial Literacy Strategy, the Department of Finance supports the promotion of financial literacy throughout the school curriculum from early years education to Senior Cycle. The National Financial Literacy Strategy will also encourage the development of resources to support the teaching of financial literacy in schools through the curriculum. The CCPC will be a key stakeholder in the strategy in building these supports.

The CCPC is the statutory body responsible for promoting compliance with and enforcing competition and consumer protection law. In addition, we work to ensure that product safety standards are complied with. Regarding financial literacy, we have a specific statutory role to "provide information in relation to financial services, including information in relation to the costs to consumers, and the risks and benefits associated with the provision of those services, and promoting the development of financial education and capability." The CCPC fulfils this role by delivering financial education programmes and initiatives, conducting research, carrying out public awareness and PR campaigns, participating in domestic and international working groups and forums and influencing policy development.

The CCPC's financial education programmes includes [Money Skills for Life](#), a workplace financial education programme, [Money Matters](#), a programme on personal finance for Junior Cycle teachers and students, and [Money Counts](#) which provides resources for the Leaving Cert Applied programme.

¹ <https://www.gov.ie/en/consultation/426b8-national-financial-literacy-strategy/>

European Union/OECD (2023) Financial competence framework for children and youth in the European Union

The European Commission and the OECD/INFE have conducted extensive research to understand and meet the financial literacy requirements of young people. Published in September 2023, the ‘European Union/OECD (2023) Financial competence framework for children and young people in the EU’² aims to develop a shared understanding of financial literacy competencies for children and young adults of different ages and educational stages.

The content areas are structured as per below:

1. Content area 1: Money and transactions (2.1.1)
2. Content area 2: Planning and managing finances (2.1.2)
3. Content area 3: Risk and reward (2.1.3)
4. Content area 4: Financial landscape (2.1.4)

Each section covers a) awareness, knowledge and understanding; b) confidence, motivation, and attitudes; and c) skills and behaviours. If not done so already, we would encourage the NCCA to look at this framework in the context of this specification, specifically focusing on the 16–18-year-old age-appropriate competencies.

The CCPC will refer to the EU/OECD framework from hereon in as ‘the EU/OECD competence framework’. We will make reference to the study areas and learning outcomes of Leaving Certificate Business specification that should correspond with the framework.

Rationale and Aims

The Rationale and Aims outlined on page 2 and 3 of the draft specification outline the purpose and value of studying Leaving Certificate Business and how the study of LC Business enhances student skills, attitudes, values and dispositions.

Please provide feedback on the Rationale and Aims set out in this specification.

The CCPC welcomes students learning how business and financial literacy, in the context of global, digital, and ethical and sustainability challenges, can be relevant to their own lives. This approach marries well with the Senior Cycle

² <https://www.oecd.org/daf/fin/financial-education/Financial-competence-framework-youth-EU.pdf>

aspiration to develop the whole student by considering overall wellbeing and preparing young adults to participate meaningfully in the economy. Empowering students to make informed decisions in work, as an entrepreneur and as a consumer is a comprehensive holistic approach.

Aim 1: to appreciate the role that business plays in daily life, locally, nationally and internationally and to recognise opportunities that business can provide.
and

Aim 2: to understand the stages and development of enterprise and the interactions and connections between multiple stakeholders in the world of business, and to be able to apply this knowledge and understanding.

This submission from the CCPC predominantly concentrates on financial literacy and financial wellbeing. However, we are acutely aware that the CCPC's broad remit and work is relevant to the above aims 1 & 2, and to specific learning outcomes within the strands of this draft specification. It is vital for Business students to understand how competition and consumer protection laws shape business models. It is also important that they are aware of the extensive role that the CCPC plays in enforcing these laws and how our work affects consumers locally, nationally and internationally.

Recently enacted laws and regulations, including the Competition (Amendment) Act 2022, the Consumer Rights Act 2022, the Digital Services Act and the Digital Markets Act have expanded the CCPC's enforcement and investigative powers in consumer protection, competition, and product safety. Leaving Certificate Business students can focus on consumer, competition and compliance legislation within the learning outcomes and also as part of the Business Alive Investigative Study.

The CCPC is keen to support all relevant learning outcomes of this new business curriculum. We are available to work with all stakeholders to fund and develop resources to support teachers in the delivery of these very important subject areas.

Aim 3: to appreciate the opportunities and challenges of digital technology and develop an informed and critical understanding of ethical and sustainable business practice.

As referenced in 'the EU/OECD competence framework' cross-cutting dimension, section 2.2.1. (Digital finance competencies) and 2.2.2. (Sustainable finance competencies) this Aim 3 in the Business specification is crucial in today's rapidly evolving business and personal finance landscape where technology, ethics and sustainability play significant roles.

The EIB Climate Survey³ conducted by the European Investment Bank in 2022, found 70% of Irish people aged between 20-29 say the climate impact of prospective employers is an important factor when job hunting, 17% say it's a top priority. Statistics such as these are proof of the changing behaviour and attitude in younger generations towards sustainable and ethical business practices.

In accordance with 'the EU/OECD competence framework', it is worth noting that access to digital technologies and the possession of sound digital skills do not necessarily equate to younger generations possessing adequate digital financial literacy. With technological advances in fraud, such as Deep Fake Artificial Intelligence, the need for student competencies and knowing how to protect personal and business interests is more relevant than ever. The increasing level of fraud (the BPII Fraudsmart⁴ latest figures from February 2024 indicate a 26% increase in online and mobile banking transfer fraud) is a growing concern for young consumers, especially as institutions rely more on technology and less on human interactions for customer service. Fraud and scams are a specific topic covered in section 4.4 of Content Area 4 of 'the EU/OECD competence framework'. There is a strong emphasis on identification of such scams and fraud in learning outcomes (196-197) and having the confidence to follow the necessary precautions and steps when one suspects they are the target of a such fraud. (198-201).

When reviewing technology and how it affects the business world, educators should also provide students with an understanding of the complexities of fraud and scams, which requires increasing knowledge and vigilance on the part of consumers. The CCPC welcomes the inclusion of the protecting personal and financial data learning outcomes, as set out in Business draft specification in Strand 4, 2. (f-h) - 'Making Informed decisions as a consumer'. Content area 4 of 'the EU/OECD competence framework' also has this as a learning outcome—'personal data protection', (190-194).

The MABS 'Money Attitudes and Behaviours of Young People Living in Ireland 2nd Edition'⁵ 2024 research report found that 30% of the 15-17 year-olds surveyed are learning about money from social media, with 64% of this cohort referencing

³ [https://www.eib.org/en/press/all/2023-126-70-of-young-irish-people-say-the-climate-impact-of-prospective-employers-is-an-important-factor-when-job-hunting#:~:text=78%25%20of%20Irish%20respondents%20are,%25%20of%20people%20under%2030\).](https://www.eib.org/en/press/all/2023-126-70-of-young-irish-people-say-the-climate-impact-of-prospective-employers-is-an-important-factor-when-job-hunting#:~:text=78%25%20of%20Irish%20respondents%20are,%25%20of%20people%20under%2030).)

⁴ <https://bpfi.ie/new-figures-show-an-almost-26-jump-in-fraudulent-scams-in-first-half-of-2023-as-consumers-warned-to-be-on-high-alert-for-investment-fraud-fraudsmart/>

⁵ https://mabs.ie/wp-content/uploads/2024/03/MABS-Money-Matters-Survey-2nd-Ed_March-2024.pdf

TikTok as their learning source. This is concerning as only 40% of the students surveyed reported learning about money at school. Organisations like the CCPC can work with schools and teachers to make digital financial literacy more relevant and accessible for all students. With an increase in digital personal banking and online financial tools, 50% of students surveyed in the MABS 2024 research were ‘somewhat confident’ using digital financial tools. School, with the proper technological support, is an ideal source for children and young people to gain more skills and increase confidence in engaging with digital financial literacy.

Aim 4: to become financially literate, conscious and aware of the importance of their financial wellbeing.

The objective to increase financial wellbeing is outlined in Content area 4 of ‘the EU/OECD competence framework’ where young people should be able to educate themselves on economic and financial matters throughout life using impartial sources.

This Leaving Certificate Business specification aim empowers students with the knowledge to allow better financial decisions as consumers and is closely aligned with the work of the CCPC. The provision of independent and unbiased financial information and education has never been more essential. The CCPC ‘Financial Well-being in Ireland: Financial Literacy and Inclusion in 2023’⁶ found ‘1’ in ‘3’ reported they are “just getting by” financially, and young people aged 19-29 (36%) disagreed or completely disagreed with the statement that they were satisfied with their current financial situation. Many young people today are starting to earn money while in school; therefore, educators have a significant role in providing students with the awareness and literacy which surrounds finances. The CCPC report found that young people are feeling less confident and less financially literate when compared with other cohorts of society.

Educators and those aiming to tackle financial literacy levels should therefore view younger members of society as vulnerable and every effort should be made to develop financial literacy competencies. This is especially relevant due to the rising number of young members of society being targeted by fraud and scams. As the coordinator of Global Money Week⁷ (an OECD/INFE international youth financial awareness campaign), the CCPC along with partner stakeholders engages with thousands of young people across Ireland. As part of Global Money Week, students at second level learn, along with other financial literacy topics, about budgeting, savings, taxes, cryptocurrencies and scams, through podcasts,

⁶ <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2023/07/2023.07.05-CCPC-Financial-Wellbeing-Report-2023.pdf>

⁷ <https://globalmoneyweek.org/>

webinars, quizzes, workshops and school visits from participating organisations. Initiatives such as these should be built on within school networks.

The connection between a person's financial circumstances and overall wellbeing has been well-established, both nationally and internationally. It is crucial in today's environment for students to understand the impact of their financial decisions. For instance, young people are highly vulnerable to being targeted for money laundering tactics (money mules). Figures released by FraudSMART⁸ in February 2024 reported that over 2,600 money mule accounts were identified in the first half of 2023 in Ireland. The majority of these accounts belonged to people between the ages of 18 and 24. The CCPC, along with other stakeholders in financial education such as the OECD/INFE and 'the EU/OECD competence framework', provide information and guidelines, on this topic. Informed financial decision-making will not only impact the student in the world of business, but also in their personal lives.

Aim 5: to develop an entrepreneurial mindset and become confident, informed decision makers.

This aim encourages students to have an innovative mindset, identify opportunities, review and calculate risks and make informed decisions. Encouraging an entrepreneurial way of thinking enhances students' ability to be ready for the future. Society can benefit from more business leaders and solution creators; therefore, educators need to foster this culture and embed confidence in students while they are in a safe school environment.

The CCPC supports this aim as it fits in with several of the Senior Cycle Guiding Principles, namely choice and flexibility, learning for life, inclusive education, and diversity. Gaining business and financial literacy competencies through studying business, and encouraging entrepreneurial thinking, can prepare all students to progress, but particularly those who wish to take up apprenticeships, traineeships or become self-employed. As one of the cross-cutting themes of this specification, entrepreneurial thinking at Senior Cycle stage is crucial for students to be able to cope with the constant change, challenges and opportunities that will present in further education and training, work, business, including important life stage financial decisions.

When making financial decisions, students will have to learn how to weigh up risks and rewards and critically evaluate the information before them. Can they

⁸ https://www.fraudsmart.ie/2024/03/18/money-mule-alert_gmw/#:~:text=FraudSMART%20members%20identified%20over%20%2C600,amount%20observed%20in%20H1%202022.

trust the online content from influencers and ‘finfluencers’? Is it better to seek independent advice when considering risky cryptocurrency investments and other investment opportunities? What about student’s evaluating their own purchasing behaviour around impulse buying and the attractiveness of Buy Now Pay Later (BNPL) as a payment option? Encouraging an entrepreneurial mindset and supporting students to make calculated and reasoned financial decisions while critically thinking about risks and reward will pay dividends in their future personal and business financial lives.

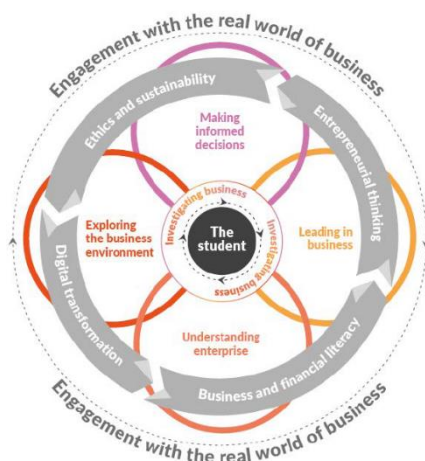
Aim 6: to develop competencies relevant to the dynamic world of business, to their lives, their careers, to further study, to roles as both employers and employees, as entrepreneurs and as business leaders of the future.

Many of these relevant competencies for succeeding in the professional world will be transferrable to the students’ personal lives and will contribute to future financial and personal well-being, helping students to be financially resilient at different critical life stages.

Strands of Study and Learning Outcomes

The diagram on page 10 provides a visual overview of the specification structure where the student is at the centre of learning.

Please provide feedback on this overview of the Business specification and how it represents the student-centred nature and the dynamic and interconnected world of business.



Leaving Certificate Business: Specification Overview

The specification overview places the student at the centre of learning. This is essential for fostering engagement, allowing personalisation of study and active participation. Ultimately students will have many different learning styles, therefore focusing the learning on the student will better equip them with lifelong skills that are required, for example, for financial wellbeing.

Exercises such as the collection of articles and news stories from the media to put in an investigative folder are beneficial for allowing students to apply knowledge and understanding of their study to the real world. Students must develop critical thinking and evaluation skills and verify if the news they are presented with comes from a reliable and independent source, especially news accessible via social media. This is very important in the area of financial literacy, where students can investigate and discuss in class ‘too good to be true’ offers and get-rich-quick schemes that are often targeted at young people.

The CCPC recognises that the Business curriculum and workload on educators for the Leaving Certificate is extensive. There is an opportunity to seek support from external partners including the CCPC. In addition to sourcing stories from the media, there is an opportunity for schools to invite local, domestic and international business leaders into the class to discuss their experience of business and their professional journey. A task could follow these visits to add to the investigative folder. Organisations such as local banks, credit unions, local development companies and enterprise boards can speak to students about financial and business literacy and motivate, inspire, and guide students.

The CCPC would welcome the opportunity to collaborate on Leaving Certificate Business through the following:

- Units of Learning development: The CCPC is the regulatory body that is responsible for enforcing consumer law and competition law in Ireland, as well as ensuring that certain product safety regulations are adhered to. In addition, the CCPC is also the statutory body that is responsible for promoting financial education in Ireland. Therefore, we are in a unique position to support educators on our experience, role and responsibilities.
- Interactive units of learning could be developed by the CCPC for teachers and students in collaboration with the NCCA, Oide and Business teachers which could supplement learning in this new curriculum. There is also scope for the CCPC, to contribute to the descriptors and guidelines for the Business Alive Investigative Study and provide ongoing support to students and teachers. We would welcome feedback on how we could publish our work outcomes, for example, merger reviews and law enforcement decisions, in a way that would make them easier for students to learn from.
- In-class talks: The CCPC would welcome the opportunity to support discussions about real-life case studies and our role in them. For instance, students could explore the decision-making process and outcomes of CCPC's recent decision to block the DAA's purchase of a carpark near

Dublin airport⁹ as an example of competition law in action. Additionally, members of our enforcement, mergers, competition and cartel teams, as well as product safety teams, can provide students with insights into their process of ensuring a healthy, safe and competitive market for consumers. In class webinars could be developed as part of a unit of learning or a standalone initiative.

- Career pathways: We hope that many students of business will in time go on to work with us in the CCPC. There may be opportunities to develop pathways for students which would provide them with the opportunity to experience life within the CCPC.

Ethics & sustainability: Sustainable finance competences is a cross-cutting dimension of 'the EU/OECD competence framework' (2.2.2). Children and young people should, for instance, be able to understand how purchasing behaviour affects the environment and how sustainability aspects (environmental, social and governance) are related to financial matters. Students at the centre of learning will understand that business is not only about maximising profit, but also about positively contributing to society, promoting ethical behaviour, social responsibility, and sustainability. Values such as innovative thinking, empathy, integrity and becoming environmentally conscious play significant roles in business. The CCPC welcomes the inclusion of Environmental Social and Governance (ESG) factors in business governance in Strand 1 and Strand 4 of the specification to make students aware of the social, economic, and environmental impact of business activities. This understanding is also relevant to personal financial choices; for example, individuals can support ethical and sustainable businesses by analysing the type of companies and activities they are funding when choosing an investment product (i.e. mutual funds, pension funds, shares and bonds).

Entrepreneurial thinking: Entrepreneurship competence is a cross-cutting dimension of 'the EU/OECD competence framework' (2.2.4) and defines entrepreneurship as a sense of initiative and the capacity to turn ideas into action, ideas that generate value for someone other than oneself. Encouraging entrepreneurial thinking is important for students to keep up with the fast-paced evolution in business and personal finance.

Placing students at the centre of learning creates an environment of active participation and supports critical thinking that helps to develop the self-confidence needed to have an entrepreneurial mindset. Case Studies and discussions of real-life scenarios, complex decision-making, innovative problem-solving, and analysis of information and reasoning are all invaluable for students.

⁹ <https://www.ccpc.ie/business/ccpc-blocks-daa-purchase-of-car-park-near-dublin-airport/>

For example, students can better appreciate the entrepreneurial mindset by understanding how influencers and online creators approach business and investments.

Critical thinking skills can be developed as students distinguish when those influencers share honest personal opinions or when there is a vested interest (based on commercial sponsorships) behind their recommendations. In October 2023, the CCPC and the Advertising Standards Authority for Ireland (ASAI) published joint guidance on influencer advertising and marketing¹⁰. The guidance sets out how influencers should correctly label advertising content on their social media channels so that it is clear and transparent for consumers. The CCPC can provide learning resources in the area of marketing and advertising, and also on the Consumer Rights Act 2022, and other existing and future legislation on business obligations to consumers.

The Business student can also apply evaluation and critical thinking skills to other business approaches such as credit options. While offering customers the option to Buy Now, Pay Later (BNPL) may increase your sales when you run a business, it can foster impulse buying, over-indebtedness and poor financial decisions when you are a consumer.

The CCPC welcomes the introduction of ‘intrapreneurship’ in the specification where students can explore being creative, innovative, and self-motivated as an employee in an enterprise or organisation. This mindset of creativity will greatly help the student with their Business Alive Investigative project.

Business & financial literacy: Competencies learned in business and financial literacy will not alone benefit the student in their study, but also in their lifelong journey.

When students are provided with opportunities and exercises to actively partake in learning, educators empower students to better understand information. Applying their study, projects and discussions to real life scenarios or role plays fosters a sense of relatability, ownership and responsibility which will contribute on both a personal and business level. The CCPC has witnessed this from students at Junior Cycle level through simulation games such as the Junior Cycle ‘JA Finance Park’¹¹, a gamified personal financial literacy activity provided by Junior Achievement Ireland (JAI) and sponsored by the CCPC. These approaches are highly effective in enabling students to take charge of their finances, which positively contributes to their level of financial literacy.

¹⁰ <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2023/10/CCPC-ASAI-Guidance-on-Influencer-Advertising.pdf>

¹¹ <https://jai.ie/ja-finance-park/>

The key competencies in Leaving Certificate Business are underpinned by literacy and numeracy. Financial literacy is a key literacy that can be developed through lifelong learning. The CCPC welcomes the prominence of financial literacy in Leaving Certificate Business, and we will work with the NCCA in further consultations to ensure personal financial literacy connections can be made within and between subjects at all education levels.

Digital transformations: Digital finance competences is a cross-cutting dimension of 'the EU/OECD competence framework' (2.2.1). The need for the Business curriculum to focus on the topic of digitalisation is evident. The 'OECD/INFE 2023 International Survey of Adult Financial Literacy'¹² has found digital financial literacy levels are significantly higher among adults who have higher levels of education. The average score relating to digital financial literacy across all participating countries, including Ireland, is 53 out of 100 points. On average across all participating countries and economies, only 29% of adults reach the minimum target score of at least 70 points out of 100 on digital financial literacy.

The importance of digital financial literacy cannot be overestimated, as access to and proficient use of digital channels (online shopping and banking, self-service banking, etc.) are essential to financial wellbeing and are already part of students' everyday experiences. According to the MABS 'Money Attitudes and Behaviours of Young People Living in Ireland 2nd Edition' 2024, 83% of students reported shopping online, while 45% shared that they had a 'digital only' bank account. Students may be digitally dextrous and savvy; however, this does not always translate into a high level of digital financial literacy. In addition, the digital financial landscape is becoming increasingly complex with the advancement of services such as open banking, instant payments, and digital currencies, not to mention the attraction of risky investments such as crypto assets.

Coherence and Clarity in the Specification

There are three design features of the specification, which aim to support curricular coherence and clarity; namely the overview of each strand, the students learn about column and the learning outcomes themselves. These are complemented by the inclusion of a Glossary of Key Terms. Considered along with the other sections of the document [the Rationale, Aims, Continuity and Progression, Key Competencies, Teaching and Learning and Assessment], the students learn about column builds on the overview and indicates what

¹² <https://www.oecd-ilibrary.org/docserver/56003a32-en.pdf?expires=1712318332&id=id&accname=quest&checksum=DC9F0F5B22CBAD1A01D211D5409BB135>

students will be learning. The learning outcomes state what students should know, understand and be able to do at the end the end of the course. Please provide specific feedback / observations / comments on the extent to which the strand overview and students learn about column bring clarity to the learning outcomes in an appropriate way.

The learning outcomes are well laid out and are very comprehensive. The CCPC feels all of **Strand 4**: 1. Making informed decisions as a consumer, 2. Making informed financial decisions and 3. Being an informed employee are particularly relevant to our work. We look forward to collaborating with the NCCA, Oide and business teachers to develop relevant resources and units of learning that will assist students and teachers in Senior Cycle Business and that supports the new curriculum.

The Unifying Strand (page 12-13)

This strand permeates all four of the contextual strands and brings to life the practices and norms of working with information and data to arrive at informed conclusions, decisions and recommendations. The learning set out in this strand builds on the practices developed in the junior cycle business studies classroom and fosters the cross-cutting theme of the entrepreneurial mindset in particular, as students engage in a process where they must think broadly, recognise and act on opportunities, consider risk, diversify and adapt to change and learn from their experiences. Please provide specific feedback / observations / comments on the learning set out in the Unifying Strand.

The unifying strand focuses on introducing students to critical thinking. Analysing information and data sources, considering different viewpoints, and ensuring the data is representative are all excellent practices which prepare the student for future forms of study e.g. college or for the business world and lifelong and life wide learning.

The CCPC welcomes that the learning in the unifying strand builds on the practices from Junior Cycle Business Studies. Students will be empowered to analyse information and data and make informed decisions. This is particularly relevant for financial literacy where students can recognise the importance of seeking independent and impartial advice and information, and thus make informed financial decisions. Considering risk, adapting to change and having to diversify, which are all learning outcomes of the unifying strand, are skills and aptitudes that can be honed by students and can be transferable to real life financial decisions. The CCPC has developed the [‘Me and My Money’](#) unit of learning, an interactive resource for Junior Cycle Business Studies and Home

Economics and we look forward to developing similar resources for Leaving Certificate Business. Our website Money Tools and Comparison Tables are useful practical resources for students to use to develop their critical thinking and independent analysis skills.

The Four Contextual Strands (pages 14-29)

The specification is made up of four contextual strands: Exploring the Business Environment, Understanding Enterprise, Leading in Business, and Making Informed Decisions, in addition to the Unifying Strand, Investigating Business. The learning outcomes in the four strands set out the expectations of what students should be able to do following their learning in LC Business. Please provide specific feedback / observations / comments on what students are expected to learn in the contextual strands. If mentioning specific topics / learning outcomes please use the relevant name / number of the topic / learning outcome(s).

**(The CCPC is not commenting on Strand 3)*

Strand 1: Exploring the Business Environment

From a consumer perspective, students will learn how some businesses and their marketing approaches, including influencers, “finfluencers”, and content creators, adopt strategies to sell products, even financial products and services they are usually not qualified to recommend or endorse. The CCPC welcomes this exploration as it will help students understand that certain financial products, such as cryptocurrency investments, may not be the best option for them. As detailed above the CCPC and the ASAI in 2023 jointly issued guidance to influencers on their advertising and marketing of a business or service, and we have extensive web information for businesses regarding [competition law](#) and [consumer protection laws](#) that will help teachers and students in this strand.

As the CCPC sees it, of particular relevance in this strand is the study of ESG. Studying regulation in this strand will be important to deepen the sense of learning in ethics and sustainability in corporate governance. Students will relate to environmental concerns and ethical business practices and can tie this learning into their own future experiences with personal long term financial investments and pensions, especially their ethical and sustainable investments choices. For example, a focus on financial product ‘Greenwashing’, where a business falsely advertises a financial product as environmentally friendly, can highlight for students the importance of receiving independent advice and researching an

investment product and company – key financial literacy competencies. The concept of ‘Greenwashing’ (202) and being aware of its implications is exclusively highlighted in Section 4.4, Content area 4 of ‘the EU/OECD competence framework’.

With the EU recently adopting significant directives to promote a more sustainable and circular European economy, including the [Green Claims Directive](#), the [Empowering consumers for the green transition Directive](#), , the [Right to Repair Directive](#), and the [Ecodesign for Sustainable Products Directive](#), the CCPC feels this is an area that the new curriculum can focus on from a business and consumer protection perspective.

The CCPC also welcomes in this draft Business Strand the learning outcomes 3. ‘Key economic indicators’ and 5. ‘EU Policy and Business’. Indicators of inflation, interest rates, growth, and EU regulations and directives, affect not only businesses and corporations, but also the consumer and their personal financial options and choices.

Strand 2: Understanding enterprise:

Risk management is essential for businesses and enterprises. Students learning and investigating risk management strategies at this level will help prepare them for their professional careers in companies or self-employment. It is also an essential skill in personal finance, as it will help students balance risk and return when making investment decisions and control risks through diversification.

A cross-cutting dimension of ‘the EU/OECD competence framework’ is citizenship competencies (2.2.3) which highlights competences that can foster a sense of community and encourage civically responsible financial behaviour. Examples include the understanding of why the state collects taxes or why donating money is different from lending money. We would encourage these elements to be considered in this Business Strand.

Strand 4: Making Informed Decisions:

The CCPC ‘Financial Well-being in Ireland: Financial Literacy and Inclusion in 2023’ report found that young people record high saving rates, 91% of young people versus the household average of 86%. There is growing evidence that spending habits and attitudes toward money are formed at an early stage of life. Empowering students with information and the confidence in their ability to make informed decisions will not only be significant to their success in business, but also in their personal lives.

Making informed decisions is particularly pertinent in today's environment, where the skilful application of behavioural insights by retailers, advertisers, and financial providers (notably online) pushes consumers towards decisions they wouldn't have made otherwise. For example, Buy-Now-Pay-Later (BNPL) is an

industry of growing concern, and this credit product is strongly advertised on social media. 2023 research conducted by the Central Bank of Ireland¹³ shows that 22% of consumers don't fully understand the product, 36% think it is a method of payment rather than a form of credit, 38% purchased things they didn't need, and 43% agree they often spend significantly more money than planned when they use BNPL. This is a clear example of how choice architecture can be misleading and favour impulse buying. The CCPC has published information and created educational videos on products such as BNPL¹⁴ on its website to support and address these concerns.

Behavioural insights can also be used to encourage healthy financial behaviours. In 2022, the CCPC conducted research with the ESRI¹⁵, showing a positive increase in savings when behavioural insights are incorporated by financial services providers into application forms and marketing materials. Therefore, we recommend that behavioural insights be explicitly included in the specification when discussing making informed decisions, as cognitive biases and heuristics are relevant to our decision-making process.

The CCPC [Me and My Money](#) resource designed to be used by Business Studies and Home Economics teachers in the junior cycle classroom, both in English and Irish, integrates specific learning outcomes from the respective curriculum specifications to make it a viable teaching option for teachers. As well as these resources, the CCPC's partnership with JAI provides students with in-class assignments and games that require them to make financial decisions. This form of learning is very effective at introducing responsibility and the impacts of decisions around personal finances.

The CCPC believes that financial literacy and behavioural interventions are required on an ongoing basis throughout a consumer's life to help them make good financial decisions and to develop good behaviours and skills around their money. The 'OECD/INFE 2023 International Survey of Adult Financial Literacy' found that the average financial attitude score across all participating countries and economies is 56 out of 100 points (58 out of 100 across participating OECD countries). The OECD definition of financial literacy recognises that even if an individual has the knowledge and ability to act in a particular way, their attitudes towards money can also influence their decisions and behaviours.

¹³ https://www.centralbank.ie/docs/default-source/publications/consumer-protection-research/consumer-research-bulletin-buy-now-pay-later.pdf?sfvrsn=7ed49d1d_6

¹⁴ https://www.ccpc.ie/consumers/money/loans/buy-now-pay-later/?qclsrc=aw.ds&qad_source=1&qclid=*

¹⁵ <https://ccpc.inventise.ie/business/wp-content/uploads/sites/3/2022/04/2022.04.25-ESRI-WP-Design.pdf>

The CCPC's lifelong learning view on financial literacy is supported by the OECD's International Network on Financial Education (INFE) who state that "financial education is a long-term process. Building it into curriculums from an early age allows children to acquire the knowledge and skills to build responsible financial behaviour throughout each stage of their education."

Cross-cutting themes in Leaving Certificate Business

Four cross-cutting themes are identified in the draft Specification - Ethics and Sustainability, Entrepreneurial Thinking, Business and Financial Literacy, and Digital Transformation - which provide a lens for the learning within the specification and are often interlinked. These themes are woven throughout the student learning where appropriate, to act as lenses to explore the dynamic world of business. Please provide specific feedback / observations / comments on the cross-cutting themes (Ethics and Sustainability, Entrepreneurial Thinking, Business and Financial Literacy, and Digital Transformation).

Ethics and sustainability: Ethics and sustainability are now part of the key elements of business. Studying this theme will instil values, integrity, and environmentally conscious thinking in students. Students will be confronted with complex and often competing interests and dilemmas between profit generation and maintaining moral values which create a positive social and environmental impact. The CCPC has extensive advice and guidance for business on its website on competition and consumer protection law and as stated previously, the CCPC is available to support the new Business curriculum in any of these areas.

Students will also need to be aware of ethical, environmental and sustainability concerns when they consider saving options and long-term investments and pensions. The CCPC has comprehensive consumer resources available to the Leaving Certificate teachers and students, including our [Consumer Hub](#), our [Money Tools](#) and [Product Safety](#) information.

Digital Transformations: In today's environment, digital transformations impact every stage of the business cycle. Technology has impacted how businesses operate, communicate, market, and deliver products and services. Technologies are rapidly advancing and changing and will be a part of every student's future.

Digital transformation will create opportunities for enhancements in sustainable practices. However, ethical considerations and challenges such as data protection, fraud, money laundering, and the nefarious use of personal and financial digital information are all negative byproducts of technological advancements. Students will be in the position of aiming to be innovative whilst being cognisant of risk to both business and personal interests from advances in technology.

Another perspective on the impact of digitalisation is related to behavioural insights. For example, dematerialised money (cards, instant payments, etc.) reduces or eliminates the "pain of paying", which favours impulse buying. Consumers are less aware of their spending patterns in digital environments. Therefore, additional skills are required to counterweight this effect, as well as a better understanding of our cognitive biases.

For students, there will be opportunities and risks from cryptocurrencies, Central Bank Digital Currencies (the Digital Euro, for example), other crypto assets, open banking, instant payments, etc. The CCPC welcomes the inclusion and discussion of some of these technological advancements in finance in the learning outcomes of Strand 4 2. 'Making informed financial decisions'. We suggest however that the learning outcomes be broadened to include current and future planned digital financial products and services such as open banking and open finance.

Business and financial literacy: Students that feel knowledgeable, empowered and in control of the information they learn can better manage financial matters. They will be able to make informed decisions, analyse situations and solve problems which will support the avoidance of unethical practices such as fraud.

Leaving Certificate Business students will have a particular advantage over other students as many of the 'Financial Landscape' competencies required for this age group, as outlined in the 'the EU/OECD competence framework', are covered in this NCCA specification. Understanding the financial and business landscape of consumer protection, external global influences, and financial products and services can only lead to a more informed and capable student, with these skills and knowledge being transferable to their own lives. The CCPC would like to see similar financial literacy competencies being introduced into other new curriculums at all educational levels.

Entrepreneurial thinking: This theme and competency needs to be fostered in a safe learning environment and relies on students' ability to holistically analyse new opportunities. Critically thinking broadly on business and financial challenges, problem solving and challenging ways of thinking and conventional approaches will help students to be fully rounded individuals in work, life, and business.

The Additional Assessment Component [AAC] (page 30-34)

Additional Assessment Component (AAC)

The CCPC is not commenting here on the Additional Assessment Component, however we have made references to it throughout this submission.

Overall Timing and Manageability

No observations from the CCPC.

Supports for Successful Enactment

Please provide specific feedback / observations / comments on supports that might be needed for successful enactment of this specification.

The CCPC is committed to providing financial literacy teacher and student supports and resources for Leaving Certificate Business. We would welcome the opportunity to engage with the NCCA, Oide and Leaving Certificate Business teachers to provide free online classroom financial education resources (units of learning, videos, projects, activity sheets, case studies, games etc.) that will support delivery of the newly updated Leaving Certificate Business Curriculum and best meet the needs of teachers and students.

Any Further Comments

You may also suggest any gaps, omissions, or any other ways the specification could be strengthened.

The CCPC looks forward to further engagement with the NCCA on future curriculum consultations. We are open to any collaboration or dialogue around financial literacy and consumer protection. With this redevelopment of the Leaving Certificate Business curriculum, we look forward to providing engaging and interactive financial literacy resources at this level, similar to the collaborative approach we undertook at Junior Certificate and Leaving Certificate Applied levels.



Coimisiún um
Iomaíocht agus
Cosaint Tomhaltóirí

Competition and
Consumer Protection
Commission

