Business Studies Learning Journey

Curriculum intent: The aim of the Business studies curriculum is to equip students with the appropriate knowledge and skills needed to develop their employability and identify business problems and opportunities.

Exam & Post - 16 **Destination** Justify - 9 Marks

You will be given two choices/options. You can access full marks by just talking about one choice but to access top marks your answer must be balanced, have application and a conclusion.

Use business context and 5 linked strands of development. 1st paragraph: give a judgement e.g. advantages and 2 reasons

2nd paragraph: give an opposing judgement to the chosen option (not of the other option) e.g. disadvantages and 2

3rd paragraph: conclusion but... it depends on...

Discuss - 6 Marks

5 linked strands of development Can provide one or two impacts/benefits/reasons/ drawbacks and then 5 linked strands of development in total (e.g. 3 strands for one impact and 2 strands for the other) Does not require any evaluation.

Explain - 3 Marks ONE benefit/ impact/ method and then two linked strands of development. Non-context.

Calculate - 2 Marks No marks for formula Formula are not given; you must learn them. If a decimal answer. round to 2 decimal places if needed.

How businesses motivate emplovees:

- financial methods:
- remuneration
- bonus 0
- commission 0 promotion
- fringe benefits
- non-financial methods: job rotation
- job enrichment

autonomy

REVISION OF THEME I CONCEPTS AND EXAM TECHNIQUE

Evaluate - 12 Marks

A decision needs to be made in this answer.

Use business context and 5 linked strands of development. 1st/2nd paragraph: 1 or 2 advantages identified with 2/3 reasons why. 3rd/4th paragraph: 1 or 2 disadvantages identified with 2/3 reasons why. 5th paragraph: Conclusion BUT... it depends on...

The use and limitations of financial information in

understanding business performance

making business decisions

interpretation of quantitative business data to justify business

information from graphs and charts

marketing data market data

Business calculations The concept and calculation of:

gross profit

average rate of

Inflation

Changes in interest rates

Government taxation

Good customer service

service

Product knowledge

Speed and efficient

Post-sales service

Customer engagement

Customer engagement

and quality

assurance

Organisational structures hierarchical and flat

centralised and decentralised

Analyse - 6 Marks

extended explain question. 5 linked strands of development.

Ways of working

part-time, full-time and flexible hours

permanent, temporary, and freelance contracts the impact of technology on ways of working: efficiency, remote working

Outline - 2 Marks

One benefit/ impact/ method with one linked strand of development. Written in

> How businesses recruit people: documents:

o person specification and job description

2.5 MAKING HUMAN RESOURCE DECISIONS

application form

recruitment methods used to meet different business needs (internal and external recruitment)

The importance of motivation in the workplace

attracting employees retaining employees

productivity

Why businesses train and develop employees:

the link between training, motivation and retention

retraining to use new

The use and support, inform and

financial data

net profit

Calculation and

interpretation of: gross profit margin

net profit margin

The impact of the economic climate on businesses

Unemployment

Changes in exchange rates

Communication

the impact of insufficient or excessive communication on efficiency and motivation

barriers to effective communication The impact of

logistics and supply Managing stock decisions on Cost

Reputation Customer satisfaction

Quality control Procurement: working with

quality 4

reliability)

availability

delivery (cost, speed,

END OF

THEME I

bar gate stock graphs just in time

(JIT) stock

MAKING OPERATIONAL DECISIONS

Impacts of

technology

production

selling assets]

Different job roles and responsibilities: key job roles and their responsibilities

directors senior managers

supervisors/team leaders operational and support staff

> The impact of different types of production

Production

processes (Job

Batch, Flow)

Sources of finance for growing

and established businesses

Internal [retained profit and

External [loan and share

Using the marketing mix to make business decisions process

ongoing training for all employees use of target setting and performance reviews

formal and informal training

Different ways of training and developing employees:

Promotion strategies

self-learning

advertising sponsorship

product trials

special offers branding

The Design Mix

and Function)

(Aesthetics, Costs

Product Life Cycle

Extension strategies

<u>Product</u>

Pricing Pricing strategies Penetration

 Premium Economy

· Cost-plus Competitor

Psychological Price skimming

Place

Methods of distribution: retailers and etailers (e-commerce).

environment and

how they impact

pressure groups

Ethics, the

on business

The role of

on business

decisions

The impact of legislation on

[Consumer Rights Act and The Trade Descriptions Act]

Law [Equality Act, Health and Safety at Work]

YEAR

1.5 UNDERSTANDING THE EXTERNAL INFLUENCES ON BUSINESS

How technology impacts

on business

E-commerce Social media

Digital communication

and takeovers Payment systems Factors influencing business

location Market Labour

Competitors

The internet Materials • Government policy

Public Limited

Companies

Internal (organic) growth through new products and new markets External growth through merger

What is a franchise?

Types of business ownership

Private limited company

How businesses use market

customers based on location,

demographics, lifestyle, income,

segmentation to target

Good and bad points of each

Sole trader

Partnership

Good and bad points of franchising

Why business aims and objectives change in response to: legislation

Business and globalisation:

multinationals

imports: competition from

exports: selling to overseas

changing business locations

overseas, buying from overseas

market conditions

technology performance

Short term

Trade credit

Internal and external sources of finance

Long term Overdraft

Personal savings •

Venture capital Share capital

Business revenues, fixed and variable

costs and profits [including break even

Revenue = price x quantity sold

Profit = total revenue - total costs

Total costs = fixed costs + variable costs

Gross Profit = revenue - cost of goods sold

and margin of safety]

Kev 1.3 formula

Crowd funding

Barriers to

international trade:

trade blocs

Retained profit

tariffs

The importance of

cash & cash flow To pay employees To pay

To prevent

1.3 PUTTING A BUSINESS IDEA INTO PRACTICE

Identifying and

understanding

customer needs

[price, quality,

convenience]

Risk: business failure,

financial loss, lack of

profit, independence

Reward: business success,

choice,

MAKING THE BUSINESS E F F E C T I V E

What the marketing mix is and the importance of each element [Price, Place,

Promotion and Product]

The purpose, methods and use of market research Primary and secondary

Qualitative and quantitative. Use of social media

Good and bad points of market research

Market mapping to identify a gap in

Understanding the competitive environment Strengths and weaknesses of

What is

limited and

unlimited

liability?

Net profit = Gross profit - expenses Interest % = (Total repayment – borrowed amount) : 1 1 borrowed amount X 100 Break-even = fixed costs ÷ selling price - variable costs Margin of Safety = Actual sales – break-even sales

> What are business aims and objectives Financial: survival, profit, sales, market share, Non-financial: social objectives, personal satisfaction,

challenge, independence and control.

YEAR

I.I ENTERPRISE AND ENTREPRENEURSHIP



Market

Corporate responsibility

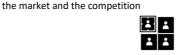
and training

Developing a business idea

Famous Entrepreneurs **Q**







competitors based on price, quality, location, product range and customer service

ownership

Recruitment Types of business^{The} Marketing

Customers

needs and



The Henry Beaufort School

Changing income

business Consumer

Employer

Who business stakeholders are and their different objectives?

Customers Suppliers Local community

Government

Pressure Groups

Employees

Shareholders

Why and how new businesses come about

> 2 0 ø D 111

purpose of business activity produce goods or services meet customer needs

quality, design, USP

add value: convenience, branding,

The role of business enterprise and the

Market mapping and segmentation



