

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.

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

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

REVISION OF THEME 1 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...

Analyse - 6 Marks

Use context and AJIM. An extended explain question. 5 linked strands of development.

Outline - 2 Marks

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

The use and limitations of financial information in:

- understanding business performance
- making business decisions

The use and interpretation of quantitative business data to support, inform and justify business decisions:

- information from graphs and charts
- financial data
- marketing data
- market data

Business calculations

The concept and calculation of:

- gross profit
 - net profit
- Calculation and interpretation of:

- gross profit margin
- net profit margin
- average rate of return

The impact of the economic climate on businesses

- Unemployment
- Changing income
- Inflation
- Changes in exchange rates
- Changes in interest rates
- Government taxation

The impact of legislation on business

- Consumer law [Consumer Rights Act and The Trade Descriptions Act]
- Employer Law [Equality Act, Health and Safety at Work]

Who business stakeholders are and their different objectives?

- Shareholders
- Employees
- Customers
- Suppliers
- Local community
- Pressure Groups
- Government

Why and how new businesses come about

- Identifying and understanding customer needs [price, quality, choice, convenience]
- Risk: business failure, financial loss, lack of security
- Reward: business success, profit, independence

The role of business enterprise and the purpose of business activity

- produce goods or services
- meet customer needs
- add value: convenience, branding, quality, design, USP

Organisational structures

- hierarchical and flat
- centralised and decentralised

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

Good customer service

- Product knowledge
- Speed and efficient service
- Customer engagement
- Post-sales service
- Customer engagement

The impact of logistics and supply decisions on:

- Cost
- Reputation
- Customer satisfaction

Managing stock

- bar gate stock graphs
- just in time (JIT) stock control.

Communication

- the impact of insufficient or excessive communication on efficiency and motivation
- barriers to effective communication

Quality control and quality assurance

- quality
- delivery (cost, speed, reliability)
- availability
- cost
- trust

Impacts of technology on production

Production processes (Job, Batch, Flow)

Sources of finance for growing and established businesses

- Internal [retained profit and selling assets]
- External [loan and share capital]

Business and globalisation:

- imports: competition from overseas, buying from overseas
- exports: selling to overseas markets
- changing business locations
- multinationals

Internal (organic) growth through new products and new markets

External growth through merger and takeovers

Factors influencing business location

- Market
- Labour
- Materials
- Competitors
- The internet
- Government policy

What is a franchise? Good and bad points of franchising

Internal and external sources of finance

- Short term**
 - Overdraft
 - Trade credit
- Long term**
 - Personal savings
 - Venture capital
 - Share capital
 - Loans
- Retained profit
- Crowd funding

Business revenues, fixed and variable costs and profits [including break even and margin of safety]

Key 1.3 formula

Revenue = price x quantity sold
Total costs = fixed costs + variable costs
Profit = total revenue - total costs
Gross Profit = revenue - cost of goods sold
Net profit = Gross profit - expenses
Interest % = (Total repayment - borrowed amount) ÷ 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, financial security
Non-financial: social objectives, personal satisfaction, challenge, independence and control.

Identifying and understanding customer needs [price, quality, choice, convenience]

Market mapping to identify a gap in the market and the competition

Understanding the competitive environment

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

Market mapping and segmentation

Recruitment and training

Types of business ownership

The Marketing Mix

Customers needs and wants

Developing a business idea

Famous Entrepreneurs

YEAR 11

2.5 MAKING HUMAN RESOURCE DECISIONS

How businesses recruit people:

- documents:
 - person specification and job description
 - application form
 - CV
- 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 technology

Different ways of training and developing employees:

- formal and informal training
- self-learning
- ongoing training for all employees
- use of target setting and performance reviews

Promotion

- advertising
- sponsorship
- product trials
- special offers
- branding

Pricing

- Pricing strategies
- Penetration
- Premium
- Economy
- Cost-plus
- Competitor
- Psychological
- Price skimming

2.2 MAKING MARKETING DECISIONS

Product

- The Design Mix (Aesthetics, Costs and Function)
- Product Life Cycle
- Extension strategies

Place

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

2.1 METHODS OF BUSINESS GROWTH

Ethics, the environment and how they impact on business

The role of pressure groups on business decisions

The importance of cash & cash flow

- To pay employees
- To pay overheads
- To prevent insolvency

YEAR 10

1.4 MAKING THE BUSINESS EFFECTIVE

How technology impacts on business

- E-commerce
- Social media
- Digital communication
- Payment systems

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1.3 PUTTING A BUSINESS IDEA INTO PRACTICE

Business revenues, fixed and variable costs and profits [including break even and margin of safety]

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1.2 SPOTTING A BUSINESS OPPORTUNITY

Identifying and understanding customer needs [price, quality, choice, convenience]

Market mapping to identify a gap in the market and the competition

Understanding the competitive environment

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

Market mapping and segmentation

Recruitment and training

Types of business ownership

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1.1 ENTERPRISE AND ENTREPRENEURSHIP

The role of business enterprise and the purpose of business activity

- produce goods or services
- meet customer needs
- add value: convenience, branding, quality, design, USP

Market research

Corporate responsibility

Developing a business idea

Famous Entrepreneurs