

Unit 1.5 Understanding external influences on businesses

Subject content	What you need to learn	RAG	WWW	EBI
1.5.1 Business stakeholders	<ul style="list-style-type: none"> • Shareholders (owners), employees, customers, managers, suppliers, local community, pressure groups, the government • Stakeholders and businesses • How stakeholders are affected by business activity. • How stakeholders impact business activity. • Possible conflicts between stakeholder groups. 			
1.5.2 Technology and business	<p>Different types of technology used by business:</p> <ul style="list-style-type: none"> • E-commerce • Social media • Digital communication • Payment systems <p>How technology influences business activity in terms of:</p> <ul style="list-style-type: none"> • Sales • Costs • Marketing mix 			
1.5.3 Legislation and business	<p>The purpose of legislation:</p> <ul style="list-style-type: none"> • Principles of consumer law: quality and consumer rights • Principles of employment law: recruitment, pay, discrimination, and health and safety <p>The impact of legislation on businesses: Consequences of meeting and not meeting these obligations.</p> <ul style="list-style-type: none"> • Cost 			
1.5.4 The economy and business	<p>The impact of the economic climate on businesses:</p> <p style="padding-left: 40px;">unemployment, changing levels of consumer income, inflation, changes in interest rates, government taxation, changes in exchange rates</p>			
1.5.5 External influences	<p>The importance of external influences on business: introducing the idea that some factors beyond the business can impact on the business</p>			
1.5.5 External influences	<p>Possible responses by the business to changes in: technology, legislation, the economic climate</p>			
Test Score	<p>What progress have I made? How do I know this</p>	WWW, EBI		