

## Personal Learning Checklist

Theme 1 –Investigating a small business

Subject Area: GCSE Business Studies (Edexcel)

Topic: 1.1 – Enterprise and entrepreneurship

Key Skills to MASTER for this programme				Included in Advance information	Add your notes on any additional support required
I can explain three ways <b>WHY</b> new business ideas come about	R	A	G	X	
I can explain <b>HOW</b> new business ideas come about	R	A	G	X	
I can explain the impact of risk and reward on business activity	R	A	G	Yes	
The role of business enterprise and the purpose of business activity	R	A	G	Yes	
I can explain the role of an entrepreneur	R	A	G	X	

Topic: 1.2 – Spotting a business opportunity

Key Skills to MASTER for this programme	R	A	G	Included in Advance information	Add your notes on any additional support required
I can identify and explain customer needs	R	A	G	X	
I can explain the importance of a business Identifying and understanding customers and their needs.	R	A	G	X	
I can define market research	R	A	G	Yes	
I can explain what is meant by the different methods of market research Including Primary and secondary	R	A	G	X	
I can explain the purpose of Market research	R	A	G	Yes	
I can explain what is meant by qualitative and quantitative data and how it can help business decisions	R	A	G	X	
I can explain how the role of social media in collecting data	R	A	G	X	
I can explain the importance of reliable market research data.	R	A	G	X	
I can explain what is meant by Market segment	R	A	G	Yes	
I can identify different segments of a Market	R	A	G	Yes	
I can explain what is meant by and interpret a Market Map	R	A	G	X	

I can explain the benefits / limitations of using a market map.	R	A	G	X	
I can explain what is meant by competition	R	A	G	X	
I can analyse the strengths and weaknesses on competition	R	A	G	X	
I can explain the impact of competition on decision making	R	A	G	X	

Topic: 1.3 – Putting a business idea into practice

Key Skills to MASTER for this programme				Included in Advance information	Add your notes on any additional support required
I can define and identify financial and non-financial objectives	R	A	G	Yes	
I can explain why objectives will differ between businesses.	R	A	G	Yes	
I can define and calculate the following: <ul style="list-style-type: none"> <li>➤ Revenue</li> <li>➤ Fixed &amp; Variable costs</li> <li>➤ Total Costs</li> <li>➤ Profit and Loss</li> <li>➤ Interest</li> <li>➤ Breakeven</li> <li>➤ Margin of Safety</li> </ul>	R	A	G	Yes	
Interpretation of breakeven diagrams: I can identify and label parts of a Breakeven diagram	R	A	G	Yes	

Including: BE level of output Margin of safety Profit and Loss					
I can explain the impact a change in revenue would have on BE	R	A	G	Yes	
I can explain the impact a change in costs would have on BE	R	A	G	Yes	
I can define (and give examples of) Cash Inflow and Cash outflow.	R	A	G	Yes	
I can define and calculate Net Cash Flow	R	A	G	Yes	
I can explain the importance of positive cash flow to a business.	R	A	G	Yes	
I can explain the difference between profit and a positive cash flow.	R	A	G	Yes	
I can calculate and interpret a cash-flow forecast.	R	A	G	Yes	
I can define and identify short term and long term sources of finance objectives	R	A	G	Yes	
I can recommend a source of finance appropriate for a small business.	R	A	G	Yes	

### Topic 1.4 Making the business effective

<b>Key Skills to MASTER for this programme</b>				<b>Included in Advance information</b>	<b>Add your notes on any additional support required</b>
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I can explain what is meant by limited liability and unlimited liability means	R	A	G	YES	
I can identify the types of business ownership for start-ups:	R	A	G	YES	
I can explain the advantages and disadvantages of different types of ownership	R	A	G	YES	
I can describe what a franchise is	R	A	G	YES	
I can explain the advantages and disadvantages of an entrepreneur setting up a business as a franchise.	R	A	G	YES	
I can identify factors that would affect location choice of a business	R	A	G	YES	
I can identify the 4 elements of the marketing mix.	R	A	G	YES	
I am able to explain how each element of the marketing mix will work together	R	A	G	YES	
I can explain how technology has an effect on the marketing mix	R	A	G	YES	
I can explain how competition has an effect on the marketing mix of a business	R	A	G	YES	
I can explain how changing customer needs has an effect on the marketing mix of a business	R	A	G	YES	
I can explain the impact technology has had on promotion and give examples of how it can be used to promote products	R	A	G	YES	

I am able to identify key elements that make up a business plan	R	A	G	X	
I am able to outline the role of a business plan	R	A	G	X	
I can explain the importance of a business plan to a business	R	A	G	X	

### Topic 1.5 Understanding external influences on business

Key Skills to MASTER for this programme				Included in Advance information	Add your notes on any additional support required
I can identify different stakeholders of a business	R	A	G	YES	
I can explain how all stakeholders <b>ARE</b> affected by business activity	R	A	G	YES	
I can explain how different stakeholder's objectives can have a conflict of interest.	R	A	G	YES	
I can outline the different types of technology used by business	R	A	G	YES	

I can explain the positive and negative impacts technology has on business activity.	R	A	G	YES	
I can define what consumer law is	R	A	G	YES	
I can explain the principles of consumer law	R	A	G	YES	
I can explain the principles of employment law	R	A	G	YES	
I can explain the positive and negative impacts law has on business activity	R	A	G	YES	
I can explain what is meant by economic activity	R	A	G	YES	
I can identify factors that will affect economic activity	R	A	G	YES	
I can explain how each factor will could have a positive or negative impact	R	A	G	YES	
I am able to identify external factors that will impact my business	R	A	G	YES	
I am able to explain how each will impact my business	R	A	G	YES	
I can explain the importance of understanding economic influences on business decisions.	R	A	G	YES	

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## Theme 2 – Building a business

### Topic: 2.1 – Growing the business

<b>Key Skills - 2.1.1 Business Growth</b>				<b>Included in Advance information</b>	<b>Add your notes on any additional support required</b>
Methods of business growth and their impact: <ul style="list-style-type: none"><li>● Organic growth and its impact (new products, new markets, marketing mix, technology, expanding overseas)</li></ul>	R	A	G	YES	
● Inorganic growth and its impact (mergers and takeovers)	R	A	G	YES	
The types of business ownership for growing businesses: <ul style="list-style-type: none"><li>● Public Limited Company (PLC)</li></ul>	R	A	G	YES	
Sources of finance for growing and established business:	R	A	G	YES	



● Internal sources (retained profit, selling assets)					
● External sources (loan capital, share capital, including stock floatation)	R	A	G	YES	
<b>Key Skills - Topic 2.1.2 Changes in business aims and objectives</b>				Included in Advance information	<b>Add your notes on any additional support required</b>
Why business aims and objectives change as businesses evolve: ● In response to: market conditions, technology, performance, legislation, internal reasons.	R	A	G	X	
How business aims and objectives change as businesses evolve: ● Focus on survival or growth	R	A	G	X	
● Entering or exiting markets	R	A	G	X	
● Growing or reducing the workforce	R	A	G	X	
● Increasing or decreasing product range	R	A	G	X	
<b>Key Skills - Topic 2.1.3 Business and globalisation</b>				Included in Advance information	<b>Add your notes on any additional support required</b>
The impact of globalisation on businesses:	R	A	G	YES	

● Imports: competition from overseas, buying from overseas					
● Exports: selling to overseas markets	R	A	G	YES	
● Changing business locations	R	A	G	YES	
● Multinationals	R	A	G	YES	
Barriers to international trade:				YES	
● Tariffs	R	A	G		
● Trade blocs	R	A	G	YES	
How businesses compete internationally:				YES	
● The use of the internet and e-commerce	R	A	G		
● Changing the marketing mix to compete internationally	R	A	G	YES	

<b>Key Skills - 2.1.4 Ethics, the environment and business</b>				Included in Advance information	Add your notes on any additional support required
The impact of ethical and environmental considerations on businesses: <ul style="list-style-type: none"> <li>• How ethical considerations influence business activity: possible trade-offs between ethics and profit</li> </ul>	R	A	G	YES	
<ul style="list-style-type: none"> <li>• How environmental considerations influence business activity: possible trade-offs between the environment, sustainability and profit</li> </ul>	R	A	G	YES	
<ul style="list-style-type: none"> <li>• The potential impact of pressure group activity on the marketing mix</li> </ul>	R	A	G	YES	
<b>Topic - 2.2 Making Marketing Decisions</b>					
<b>Key Skills - 2.2.1 Product</b>				Included in Advance information	Add your notes on any additional support required
The design mix: <ul style="list-style-type: none"> <li>• Function, aesthetics, cost</li> </ul>	R	A	G	YES	

The product life cycle: ● The phases of the product life cycle	R	A	G	YES	
● Extension strategies	R	A	G	YES	
The importance to a business of differentiating a product/service	R	A	G	YES	
<b>Kay Skills - 2.2.2 Price</b>				Included in Advance information	<b>Add your notes on any additional support required</b>
● Pricing strategies	R	A	G	YES	
● Influence on pricing strategies: technology, competition, market segments, product life cycle	R	A	G	YES	
<b>Key Skills - 2.2.3 Promotion</b>				Included in Advance information	<b>Add your notes on any additional support required</b>
● Appropriate promotion strategies for different market segments: advertising, sponsorship, product trials, special offers, branding	R	A	G	YES	

<ul style="list-style-type: none"> <li>The use of technology in promotion: targeted advertising online, viral advertising via social media, e-newsletters</li> </ul>	R	A	G	YES	
<b>Key Skills - 2.2.4 Place</b>				Included in Advance information	<b>Add your notes on any additional support required</b>
<ul style="list-style-type: none"> <li>Methods of distribution: retailers and e-tailers (e-commerce)</li> </ul>	R	A	G	YES	

<b>Key Skills - 2.2.5 Using the marketing mix to make business decisions</b>				Included in Advance information	<b>Add your notes on any additional support required</b>
How each element of the marketing mix can influence other elements	R	A	G	YES	
Using the marketing mix to build competitive advantage	R	A	G	YES	
How an integrated marketing mix can influence competitive advantage	R	A	G	YES	
<b>Topic - <u>2.3 Making Operational Decisions</u></b>					
<b>Key Skills - 2.3.1 Business operations</b>				Included in Advance	<b>Add your notes on any</b>

				information	additional support required
The purpose of business operations: <ul style="list-style-type: none"> <li>To produce goods</li> </ul>	R	A	G	YES	
<ul style="list-style-type: none"> <li>To provide services</li> </ul>	R	A	G	YES	
Production processes: <ul style="list-style-type: none"> <li>Different types: job, batch, flow</li> </ul>	R	A	G	YES	
<ul style="list-style-type: none"> <li>The impact of different types of production processes: keeping productivity up and costs down and allowing for competitive prices.</li> </ul>	R	A	G	YES	
Impacts of technology on production: <ul style="list-style-type: none"> <li>Balancing cost, productivity, quality and flexibility</li> </ul>	R	A	G	YES	
<b>Key Skills - 2.3.2 Working with suppliers</b>					<b>Add your notes on any additional support required</b>
Managing stock: <ul style="list-style-type: none"> <li>Interpretation of bar gate stock graphs</li> </ul>	R	A	G	YES	
<ul style="list-style-type: none"> <li>The use of just in time (JIT) stock control</li> </ul>	R	A	G	YES	
The role of procurement: <ul style="list-style-type: none"> <li>Relationships with suppliers: quality, delivery (cost, speed, reliability), availability, cost, trust</li> </ul>	R	A	G	YES	

<ul style="list-style-type: none"> <li>The impact of logistics and supply decisions on: costs, reputation, customer satisfaction.</li> </ul>	R	A	G	YES	
<b>Key Skills - 2.3.3 Managing quality</b>				Included in Advance information	<b>Add your notes on any additional support required</b>
The concept of quality and its importance in: <ul style="list-style-type: none"> <li>The production of goods and the provision of services: quality control and quality assurance.</li> </ul>	R	A	G	NO	
<ul style="list-style-type: none"> <li>Allowing a business to control costs and gain a competitive advantage</li> </ul>	R	A	G	NO	

Topic					
<b>Key Skills - 2.3.4 The sales process</b>				Included in Advance information	<b>Add your notes on any additional support required</b>
The sales process: <ul style="list-style-type: none"> <li>Product knowledge, speed and efficiency of service, customer engagement, responses to customer feedback, post-sales service.</li> </ul>	R	A	G	YES	
The importance to businesses of providing good customer service	R	A	G	YES	
<b>Topic - 2.4 Making Financial Decisions</b>					
<b>Key Skills - 2.4.1 Business calculations</b>				Included in Advance information	<b>Add your notes on any additional support required</b>
The concept and calculation of: <ul style="list-style-type: none"> <li>Gross profit</li> </ul>	R	A	G	YES	
<ul style="list-style-type: none"> <li>Net profit</li> </ul>	R	A	G	YES	
<ul style="list-style-type: none"> <li>Gross profit margin</li> </ul>	R	A	G	YES	
<ul style="list-style-type: none"> <li>Net profit margin</li> </ul>	R	A	G	YES	
<ul style="list-style-type: none"> <li>Average rate of return</li> </ul>	R	A	G	YES	



<b>Key Skills - 2.4.2 Understanding business performance</b>				<b>Included in Advance information</b>	<b>Add your notes on any additional support required</b>
The use and interpretation of quantitative business data to support, inform and justify business decisions: ● Information from graphs and charts	R	A	G	YES	
● Financial data	R	A	G	YES	
● Marketing data	R	A	G	YES	
● Market data	R	A	G	YES	
The use and limitations of financial information in: ● Understanding business performance	R	A	G	YES	
● Making business decisions	R	A	G	YES	
<b>Topic - <u>2.5 Making Human Resource Decisions</u></b>					
<b>Key Skills - 2.5.1 Organisational structures</b>				<b>Included in Advance information</b>	<b>Add your notes on any additional support required</b>
Different organisational structures and when each are appropriate:	R	A	G	YES	

● Hierarchical and flat					
● Centralised and decentralised	R	A	G	YES	
The importance of effective communication: ● The impact of insufficient or excessive communication on efficiency and motivation	R	A	G	YES	
● Barriers to effective communication	R	A	G	YES	
Different ways of working: ● Part-time, full-time and flexible hours	R	A	G	YES	
● Permanent, temporary, and freelance contracts	R	A	G	YES	
● The impact of technology on ways of working: efficiency, remote working	R	A	G	YES	

<b>Key Skills - 2.5.2 Effective recruitment</b>				<b>Included in Advance information</b>	<b>Add your notes on any additional support required</b>
Different job roles and responsibilities: <ul style="list-style-type: none"> <li>● Key job roles and their responsibilities: directors, senior managers, supervisors/team leaders, operational and support staff</li> </ul>	R	A	G	X	
How businesses recruit people: <ul style="list-style-type: none"> <li>● Documents: personal specification and job description, application form, CV</li> </ul>	R	A	G	X	
<ul style="list-style-type: none"> <li>● Recruitment methods used to meet different business needs (internal and external recruitment)</li> </ul>	R	A	G	X	
<b>Key Skills - 2.5.3 Effective training and development</b>				<b>Included in Advance information</b>	<b>Add your notes on any additional support required</b>
How businesses train and develop employees: <ul style="list-style-type: none"> <li>● Different ways of training and developing employees: formal and informal training, self-learning, ongoing training for all employees,</li> </ul>	R	A	G	X	

use of target setting and performance reviews.					
Why businesses train and develop employees: ● The link between training, motivation and retention	R	A	G	X	
● Retraining to use new technology	R	A	G		
<b>Key Skills - 2.5.4 Motivation</b>				Included in Advance information	<b>Add your notes on any additional support required</b>
The importance of motivation in the workplace: ● Attracting employees, retaining employees, productivity	R	A	G	YES	
How businesses motivate employees: ● Financial methods: remuneration, bonus, commission, promotion, fringe benefits	R	A	G	YES	
● Non-financial benefits: job rotation, job enrichment, autonomy	R	A	G	YES	