

Personal Learning Checklist

**Theme 1 –Investigating a small business
(Edexcel)**

Subject Area: GCSE Business Studies

Topic: 1.1 – Enterprise and entrepreneurship

Key Skills to MASTER				Add your notes on any additional support required
I can explain three ways WHY new business ideas come about				
I can explain HOW new business ideas come about				
I can explain the impact of risk and reward on business activity				
The role of business enterprise and the purpose of business activity				
I can explain the role of an entrepreneur				

Topic: 1.2 – Spotting a business opportunity

Key Skills to MASTER				Add your notes on any additional support required
I can identify and explain customer needs				
I can explain the importance of a business Identifying and understanding customers and their needs.				
I can define market research				

I can explain what is meant by the different methods of market research Including Primary and secondary				
I can explain the purpose of Market research				
I can explain what is meant by qualitative and quantitative data and how it can help business decisions				
I can explain how the role of social media in collecting data				
I can explain the importance of reliable market research data.				
I can explain what is meant by Market segment				
I can identify different segments of a Market				
I can explain what is meant by and interpret a Market Map				
I can explain the benefits / limitations of using a market map.				
I can explain what is meant by competition				
I can analyse the strengths and weaknesses on competition				
I can explain the impact of competition on decision making				

Topic: 1.3 – Putting a business idea into practice

Key Skills to MASTER				Add your notes on any additional support required
I can define and identify financial and non-financial objectives				
I can explain why objectives will differ between businesses.				
I can define and calculate the following: <ul style="list-style-type: none"> ➤ Revenue ➤ Fixed & Variable costs 				

<ul style="list-style-type: none"> ➤ Total Costs ➤ Profit and Loss ➤ Interest ➤ Breakeven ➤ Margin of Safety 				
<p>Interpretation of breakeven diagrams: I can identify and label parts of a Breakeven diagram Including: BE level of output Margin of safety Profit and Loss</p>				
I can explain the impact a change in revenue would have on BE				
I can explain the impact a change in costs would have on BE				
I can define (and give examples of) Cash Inflow and Cash outflow.				
I can define and calculate Net Cash Flow				
I can explain the importance of positive cash flow to a business.				
I can explain the difference between profit and a positive cash flow.				
I can calculate and interpret a cash-flow forecast.				
I can define and identify short term and long term sources of finance objectives				
I can recommend a source of finance appropriate for a small business.				

Topic 1.4 Making the business effective

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

Topic 1.5 Understanding external influences on business

Key Skills to MASTER				Add your notes on any additional support required
I can identify different stakeholders of a business				
I can explain how all stakeholders ARE affected by business activity				
I can explain how different stakeholder's objectives can have a conflict of interest.				
I can outline the different types of technology used by business				
I can explain the positive and negative impacts technology has on business activity.				
I can define what consumer law is				
I can explain the principles of consumer law				
I can explain the principles of employment law				
I can explain the positive and negative impacts law has on business activity				
I can explain what is meant by economic activity				
I can identify factors that will affect economic activity				
I can explain how each factor will could have a positive or negative impact				
I am able to identify external factors that will impact my business				
I am able to explain how each will impact my business				
I can explain the importance of understanding economic influences on business decisions.				

Theme 2 – Building a business

Topic: 2.1 – Growing the business

Key Skills to MASTER				Add your notes on any additional support required
<p>Methods of business growth and their impact:</p> <ul style="list-style-type: none"> Organic growth and its impact (new products, new markets, marketing mix, technology, expanding overseas) 				
<ul style="list-style-type: none"> Inorganic growth and its impact (mergers and takeovers) 				
<p>The types of business ownership for growing businesses:</p> <ul style="list-style-type: none"> Public Limited Company (PLC) 				
<p>Sources of finance for growing and established business:</p> <ul style="list-style-type: none"> Internal sources (retained profit, selling assets) 				
<ul style="list-style-type: none"> External sources (loan capital, share capital, including stock floatation) 				
<p>Why business aims and objectives change as businesses evolve:</p> <ul style="list-style-type: none"> In response to: market conditions, technology, performance, legislation, internal reasons. 				

How business aims and objectives change as businesses evolve: <ul style="list-style-type: none"> ● Focus on survival or growth 				
<ul style="list-style-type: none"> ● Entering or exiting markets 				
<ul style="list-style-type: none"> ● Growing or reducing the workforce 				
<ul style="list-style-type: none"> ● Increasing or decreasing product range 				
The impact of globalisation on businesses: <ul style="list-style-type: none"> ● Imports: competition from overseas, buying from overseas 				
<ul style="list-style-type: none"> ● Exports: selling to overseas markets 				
<ul style="list-style-type: none"> ● Changing business locations 				
<ul style="list-style-type: none"> ● Multinationals 				
Barriers to international trade: <ul style="list-style-type: none"> ● Tariffs 				
<ul style="list-style-type: none"> ● Trade blocs 				
How businesses compete internationally: <ul style="list-style-type: none"> ● The use of the internet and e-commerce 				
<ul style="list-style-type: none"> ● Changing the marketing mix to compete internationally 				

<p>The impact of ethical and environmental considerations on businesses:</p> <ul style="list-style-type: none"> • How ethical considerations influence business activity: possible trade-offs between ethics and profit 				
<ul style="list-style-type: none"> • How environmental considerations influence business activity: possible trade-offs between the environment, sustainability and profit 				
<ul style="list-style-type: none"> • The potential impact of pressure group activity on the marketing mix 				
Topic - 2.2 Making Marketing Decisions				
Key Skills to MASTER				Add your notes on any additional support required
<p>The design mix:</p> <ul style="list-style-type: none"> • Function, aesthetics, cost 				
<p>The product life cycle:</p> <ul style="list-style-type: none"> • The phases of the product life cycle 				
<ul style="list-style-type: none"> • Extension strategies 				
<p>The importance to a business of differentiating a product/service</p>				
<ul style="list-style-type: none"> • Pricing strategies 				
<ul style="list-style-type: none"> • Influence on pricing strategies: technology, competition, market segments, product life cycle 				

<ul style="list-style-type: none"> • Appropriate promotion strategies for different market segments: advertising, sponsorship, product trials, special offers, branding 				
<ul style="list-style-type: none"> • The use of technology in promotion: targeted advertising online, viral advertising via social media, e-newsletters 				
<ul style="list-style-type: none"> • Methods of distribution: retailers and e-tailers (e-commerce) 				

How each element of the marketing mix can influence other elements				
Using the marketing mix to build competitive advantage				
How an integrated marketing mix can influence competitive advantage				

Topic - 2.3 Making Operational Decisions

Key Skills to MASTER				Add your notes on any additional support required
The purpose of business operations: <ul style="list-style-type: none"> • To produce goods 				
<ul style="list-style-type: none"> • To provide services 				
Production processes: <ul style="list-style-type: none"> • Different types: job, batch, flow 				

<ul style="list-style-type: none"> • The impact of different types of production processes: keeping productivity up and costs down and allowing for competitive prices. 				
<p>Impacts of technology on production:</p> <ul style="list-style-type: none"> • Balancing cost, productivity, quality and flexibility 				
<p>Managing stock:</p> <ul style="list-style-type: none"> • Interpretation of bar graph stock graphs 				
<ul style="list-style-type: none"> • The use of just in time (JIT) stock control 				
<p>The role of procurement:</p> <ul style="list-style-type: none"> • Relationships with suppliers: quality, delivery (cost, speed, reliability), availability, cost, trust 				
<ul style="list-style-type: none"> • The impact of logistics and supply decisions on: costs, reputation, customer satisfaction. 				
<p>The concept of quality and its importance in:</p> <ul style="list-style-type: none"> • The production of goods and the provision of services: quality control and quality assurance. 				
<ul style="list-style-type: none"> • Allowing a business to control costs and gain a competitive advantage 				

Topic				
The sales process: <ul style="list-style-type: none"> Product knowledge, speed and efficiency of service, customer engagement, responses to customer feedback, post-sales service. 				
The importance to businesses of providing good customer service				
Topic - 2.4 Making Financial Decisions				
Key Skills to MASTER				Add your notes on any additional support required
The concept and calculation of: <ul style="list-style-type: none"> Gross profit 				
<ul style="list-style-type: none"> Net profit 				
<ul style="list-style-type: none"> Gross profit margin 				
<ul style="list-style-type: none"> Net profit margin 				
<ul style="list-style-type: none"> Average rate of return 				
The use and interpretation of quantitative business data to support, inform and justify business decisions: <ul style="list-style-type: none"> Information from graphs and charts 				
<ul style="list-style-type: none"> Financial data 				

<ul style="list-style-type: none"> Marketing data 				
<ul style="list-style-type: none"> Market data 				
The use and limitations of financial information in: <ul style="list-style-type: none"> Understanding business performance 				
<ul style="list-style-type: none"> Making business decisions 				
Topic - <u>2.5 Making Human Resource Decisions</u>				
Key Skills to MASTER				Add your notes on any additional support required
Different organisational structures and when each are appropriate: <ul style="list-style-type: none"> Hierarchical and flat 				
<ul style="list-style-type: none"> Centralised and decentralised 				
The importance of effective communication: <ul style="list-style-type: none"> The impact of insufficient or excessive communication on efficiency and motivation 				
<ul style="list-style-type: none"> Barriers to effective communication 				
Different ways of working: <ul style="list-style-type: none"> Part-time, full-time and flexible hours 				
<ul style="list-style-type: none"> Permanent, temporary, and freelance contracts 				
<ul style="list-style-type: none"> The impact of technology on ways of working: efficiency, remote working 				

<p>Different job roles and responsibilities:</p> <ul style="list-style-type: none"> • Key job roles and their responsibilities: directors, senior managers, supervisors/team leaders, operational and support staff 				
<p>How businesses recruit people:</p> <ul style="list-style-type: none"> • Documents: personal specification and job description, application form, CV 				
<ul style="list-style-type: none"> • Recruitment methods used to meet different business needs (internal and external recruitment) 				
<p>How businesses train and develop employees:</p> <ul style="list-style-type: none"> • 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. 				
<p>Why businesses train and develop employees:</p> <ul style="list-style-type: none"> • The link between training, motivation and retention 				
<ul style="list-style-type: none"> • Retraining to use new technology 				
<p>The importance of motivation in the workplace:</p> <ul style="list-style-type: none"> • Attracting employees, retaining employees, productivity 				
<p>How businesses motivate employees:</p>				

● Financial methods: remuneration, bonus, commission, promotion, fringe benefits				
● Non-financial benefits: job rotation, job enrichment, autonomy				