

Business Studies Learning Journey

Intent

The aim of the Business studies/Economics curriculum is to equip students with the appropriate knowledge and skills needed to develop their employability and identify business problems and opportunities. We do this by quality teaching which ensures students understand underlying Business theory which students apply to a variety of familiar and unfamiliar case studies. We want students to be able to think analytically, reach logical conclusions based on data, and make judgements on future changes to markets and the economy.

Implementation

Collaborative, detailed and thorough curriculum planning lies at the heart of what we do in the department. We are committed to a two-year plan of developing our schemes of work. We use all available resources and teaching strategies to ensure that students have a comprehensive knowledge of the specifications and are capable of going beyond what is taught in lessons. Techniques to help develop long-term memory and help students master subject content are embedded in the curriculum. These are focussed on embedding challenge, metacognition, memory techniques, numeracy and literacy into our departmental curriculum.

Impact

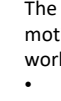
Our curriculum plan in KSS Economics has been planned to actively engage students in real life examples and we feel this will have a positive impact in gaining excellent results. The engagement of students in the department can be observed in lessons and by the uptake of students at KSS.

Exam & Post - 16 Destination

READING SUGGESTION: A Game Theorist's Guide to Success in Business and Life

REVISION OF THEME 1 CONCEPTS AND EXAM TECHNIQUE

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



The importance of motivation in the workplace

- attracting employees
- retaining employees
- productivity.

READING SUGGESTION; Anyone Can Do It: My Story by Duncan Bannatyne

The use and limitations of financial information in:

- understanding business performance
- making business decisions



Assessment /MOCK

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



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)



READING SUGGESTION; Grinding it out: The Making of Macdonalds by Ray Krock

2.5 MAKING HUMAN RESOURCE 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



Communication

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

Good customer service

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

The impact of logistics and supply decisions on:

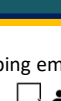
- Cost
- Reputation
- Customer satisfaction

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

- directors
- senior managers
- supervisors/team leaders
- operational and support staff

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



Why businesses train and develop employees:

- the link between training, motivation and retention
- retraining to use new technology

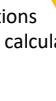
Business calculations

The concept and calculation of:

- gross profit
- net profit

Calculation and interpretation of:

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



Quality control and quality assurance

Procurement: working with suppliers

- 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



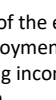
Pricing

Pricing strategies

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

The impact of the economic climate on businesses

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



Assessment

Public Limited Companies

Internal (organic) growth through new products and new markets

External growth through merger and takeovers

Why business aims and objectives change in response to:

- market conditions
- technology
- performance

Internal and external sources of finance

Short term

- Overdraft
- Trade credit

Long term

- Personal savings
- Venture capital
- Share capital
- Loans



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

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]



Assessment

Year 10 work experience week and debrief

What is limited and unlimited liability?

What is a franchise? Good and bad points of franchising

Barriers to international trade:

- tariffs
- trade blocs

The importance of cash & cash flow

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



Ethics, the environment and how they impact on business

The role of pressure groups on business decisions

Who business stakeholders are and their different objectives?

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



Assessment

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

Types of business ownership

- Sole trader
- Partnership
- Private limited company

Good and bad points of each

How businesses use market segmentation to target customers based on location, demographics, lifestyle, income, age

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

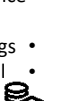
Net profit = Gross profit - expenses

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

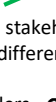
1.1 and 1.2 Assessment



READING SUGGESTION; BBC - www.bbc.co.uk/news/business/ The latest BBC Business News: breaking personal finance, company, financial and economic news, plus insight and analysis

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



Assessment

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

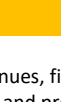
Strengths and weaknesses of competitors based on price, quality, location, product range and customer service

What are business aims and objectives

Financial: survival, profit, sales, market share, financial security

Non-financial: social objectives, personal satisfaction, challenge, independence and control.

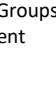
Customers needs and wants



READING SUGGESTION; The Way I see it: Sir Alan Sugar

Risk: business failure, financial loss, lack of security

Reward: business success, profit, independence



Year 9 Options Evening

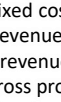
Year 9 Parents' Evening

Year 9 Reports to Parents

Options booklet

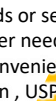
National Enterprise (Yr8)

Market mapping and segmentation



Market research

Year 9 Parents' Evening



Year 9 Reports to Parents

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National Enterprise (Yr8)

Market mapping and segmentation

Market research

Corporate responsibility



Developing a business idea

Risk: business failure, financial loss, lack of security

Reward: business success, profit, independence



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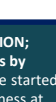
Market research



Corporate responsibility

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Reward: business success, profit, independence



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Corporate responsibility

YEAR 11

YEAR 10

YEAR 9

YEAR 9 OPTIONS GUIDANCE

AN INTRODUCTION TO BUSINESS

