

Subject: GCSE Business Studies Personal Learning Checklist

G	I am confident about this topic and I know what I need to do.
A	I am not too sure about this topic. I may need to check with my teacher, review KO's or Bitesize and spend more time working on this topic.
R	I am not confident I could answer a question on this topic. I need to check with my teacher, review KO's or Bitesize and ensure I have what I need to do it.

Use this checklist before your assessment to focus your work and after to check the effectiveness of your work.

Theme 1: Specification content which will be covered in Paper 1: Bitesize Linked

1.1 Enterprise & Entrepreneurs	Bitesize			
1.1.1 The dynamic nature of business.	Link	R	A	G
I can explain what is meant by the dynamic nature of a business.				
I can explain why new business ideas come about due to changes in technology				
I can explain why new business ideas come about due to changes in what consumers want and products becoming obsolete				
I can explain how new business ideas come about from adapting existing ideas				
I can explain how new business ideas come about from original ideas.				
1.1.2 Risk and reward.	Link	R	A	G
I can explain the impact of risk on business activity such as business failure, financial loss and lack of security.				
I can explain the impact of reward on business activity such as business success, profit and independence.				
1.1.3 The role of business enterprise.	Link	R	A	G
I can explain the purpose of business activity.				
I can identify the difference between goods and services.				
I can explain how businesses need to meet customers needs.				
I can discuss methods a business could use to add value to its products and services.				
I can explain the importance of branding in creating customer loyalty and increasing market share.				
I can explain how convenience can add value to products and services.				
I can discuss the importance of quality and design in adding value.				
I can explain what can create a USP for a business.				
I can discuss the role of an entrepreneur including organising resources, making business decisions and taking risks.				
1.2 Spotting a business opportunity	Bitesize			
1.2.1 Customer needs	Link	R	A	G
I can identify customer needs that a business must consider.				
I can explain how customers will be influenced by price.				
I can explain how quality is determined by a business's ability to meet customers' expectations.				
I can explain how a business can offer choice because different customers have different tastes and needs.				
I can describe how convenience is an important factor in determining how customers make decisions about what to buy and what services to use.				
I can analyse the importance to the success of a business to identify and understand their customer's needs.				

1.2.2 Market research	Link	R	A	G
I can describe the purpose of market research.				
I can explain different types of primary research such as questionnaires, focus groups and observations.				
I can explain different types of secondary research such as internal and external sourced information.				
I can explain the use of qualitative data in market research.				
I can explain the use of quantitative data in market research.				
I can describe the role of social media in collecting market research.				
I can analyse the importance of the reliability of market research data.				
1.2.3 Market segmentation	Link	R	A	G
I can identify market segments.				
I can discuss the ways in which a small business could segment its market.				
I can explain how a market map could be used to identify gaps in the market and competitors.				
1.2.4 The competitive environment	Link	R	A	G
I can explain the importance of understanding the competitive environment to a business.				
I can describe how a swot analysis could help a small business understand its competitors.				
I can explain how the impact of competition could affect a business's decision making.				
1.3 Putting the business idea into practice	Bitesize			
1.3.1 Business aims and objectives	Link	R	A	G
I can identify business aims and objectives				
I can explain what financial aims and objectives are.				
I can explain what non-financial aims and objectives are.				
I can analyse why aims and objectives differ between businesses.				
1.3.2 Business revenues, costs and profits	Link	R	A	G
I can explain what revenue is and how to calculate it.				
I can describe what fixed and variable costs are				
I can calculate total costs.				
I can calculate profit and loss.				
I can explain what interest is and how to calculate it.				
I can describe what break even is and calculate the break even level of output.				
I can calculate the margin of safety.				
I can interpret information from a break even diagram.				
I can analyse the impact of changes in revenue and costs on the break even output.				
1.3.3 Cash and cash flow	Link	R	A	G
I can explain the importance of cash to a business to pay suppliers, overheads and employees				
I can describe the importance of cash to a business to prevent business failure and insolvency.				
I can explain the difference between cash and profit.				
I can interpret information from a cash flow forecast.				
I can calculate cash inflows and cash outflows.				
I can calculate net cash flow and opening and closing balances.				

1.3.4 Sources of business finance	Link	R	A	G
I can describe short term sources of finances such as overdrafts and trade credit.				
I can describe long term sources of finances such as personal savings, loans, crowdfunding etc.				
1.4 Making the business effective	Bitesize			
1.4.1 The options for start up and small businesses	Link	R	A	G
I can explain concept of limited liability				
I can describe the difference between limited and unlimited liability				
I can analyse the implications on the business owners of limited and unlimited liability.				
I can describe the different kinds of business ownerships for a start up.				
I can analyse the advantages and disadvantages of different kinds of business ownership.				
I can explain the option of starting up and running a franchise operation.				
I can analyse the advantages and disadvantages of franchising.				
1.4.2 Business location	Link	R	A	G
I can describe the factors influencing business location such as proximity to the market, labour, materials and competition.				
I can explain that the nature of the business activity can influence the business location.				
I can analyse the impact of the internet on the business location decisions such as ecommerce and fixed premises.				
1.4.3 The marketing mix	Link	R	A	G
I can explain what is meant by the marketing mix.				
I can describe the importance of each element of the marketing mix.				
I can explain the importance of balancing the marketing mix based on the competitive environment.				
I can describe the impact of changing consumer needs on the marketing mix				
I can analyse the impact of technology on the marketing mix such as ecommerce and digital communication.				
1.4.4 Business plans	Link	R	A	G
I can identify the elements of a business plan.				
I can describe the role and importance of a business plan.				
I can analyse the role and importance of a business plan in minimising risk				
I can evaluate the role and importance of a business plan in obtaining finance.				
1.5 Understanding external influence on businesses	Bitesize			
1.5.1 Business stakeholders	Link	R	A	G
I can identify stakeholders in a business and their aims.				
I can explain how stakeholders are affected by business activity.				
I can describe how stakeholders impact on business activity.				
I can evaluate the possible conflicts between stakeholders.				
1.5.2 Technology and business	Link	R	A	G
I can describe how ecommerce and social media are used by business				
I can explain how digital communication and payment systems are used by business				
I can analyse how technology influences business activity in terms of sales and costs.				
I can analyse how technology influences business activity in terms of the marketing mix.				

1.5.3 Legislation and business	Link	R	A	G
I can explain the purpose of consumer legislation.				
I can explain the purpose of employment legislation.				
I can analyse the impact of legislation on a business in term of costs and consequences of meeting the requirements.				
1.5.4 The economy and business	Link	R	A	G
I can explain the impact of the economic climate on unemployment.				
I can explain the impact of the economic climate on changing levels of consumer incomes.				
I can describe the impact of inflation and changing interest rates.				
I can describe the impact of government taxation and interest rates.				
I can calculate and explain the impact of changes in exchange rates.				
1.5.5 External influences	Link	R	A	G
I can analyse the importance of responding to changes in technology				
I can analyse the importance of responding to changes in legislation.				
I can analyse the importance of responding to changes in the economic climate.				

Theme 2: Specification content which will be covered in Paper 2:

2.1 Growing the business	Bitesize			
2.1.1 Business growth	Link	R	A	G
I can describe methods of internal (organic) growth and their impact.				
I can describe methods of external (inorganic) growth and their impact.				
I can explain the types of business ownership for growing businesses.				
I can describe internal sources of finance for growing and established businesses.				
I can describe external sources of finance for growing and established businesses.				
2.1.2 Changes in business aims and objectives.	Link	R	A	G
I can explain why business aims and objectives change as businesses evolve.				
I can describe how business aims and objectives change as businesses evolve.				
2.1.3 Business and globalisation	Link	R	A	G
I can explain the why that globalisation affects a businesses through imports.				
I can explain the why that globalisation affects a businesses through exports.				
I can discuss the impact of globalisation on changing business locations.				
I can describe barriers to international trade such as trading blocs and tariffs.				
I can explain how using the internet and e-commerce can help a business compete internationally.				
I can explain why a business may need to adapt its marketing mix to compete internationally.				
2.1.4 Ethics, the environment and business	Link	R	A	G
I can explain how ethical decisions impact on business activity.				
I can describe the trade-offs between ethics, sustainability and profitability.				
I can discuss how environmental issues impact on business activities.				
I can describe the trade-offs between the environment and profitability.				
I can discuss the potential impact of pressure groups on the marketing mix.				
2.2 Making marketing decisions	Bitesize			
2.2.1 Product	Link	R	A	G
I can explain the role of the design mix in developing a product.				
I can discuss the importance of balancing function, aesthetics and cost.				

I can describe the phases of product life cycle.				
I can explain different extension strategies.				
I can explain the importance of differentiation in a competitive market.				
I can describe methods a business can use to differentiate its product.				
2.2.2 Price	Link	R	A	G
I can analyse different pricing strategies.				
I can explain how technology can influence pricing strategies.				
I can discuss the impact of competition on pricing strategies.				
I can describe how market segments can influence pricing strategies.				
I can discuss the role of the product life cycle on pricing decisions.				
2.2.3 Promotion	Link	R	A	G
I can explain the importance of advertising as a promotional strategy.				
I can describe how sponsorship can be used as a promotional strategy.				
I can explain how product trials and special offers increase awareness and interest in a business's products and services.				
I can discuss the role of branding and publicity as methods of promotion.				
I can explain how advances in technology impact on how a business promotes itself, for example social media and viral advertising.				
I can describe the role of emails, e-newsletters and apps in promotion.				
2.2.4 Place	Link	R	A	G
I can describe how retailing is used to distribute products and services to customers.				
I can discuss the benefits of e-tailing to customers and businesses.				
2.2.5 Using the marketing mix to make business decisions	Link	R	A	G
I can explain how the elements of the marketing mix influence each other.				
I can discuss the importance of the different elements of the marketing mix.				
I can explain how an integrated marketing mix can give a business a competitive advantage.				
2.3 Making operational decisions	Bitesize			
2.3.1 Business operations	Link	R	A	G
I can explain the purpose of business operations.				
I can describe the three main types of production processes - job, batch and flow.				
I can explain the impact of different production processes on a business.				
I can discuss how technology can reduce production costs.				
I can describe the benefits of technology on productivity.				
I can explain how technology can improve business quality and flexibility.				
I assess the impact technology can have on production.				
2.3.2 Working with suppliers	Link	R	A	G
I can interpret information from a bar code stock graph.				
I can describe just-in-time stock control.				
I can discuss the benefits of good stock management.				
I can explain the role of procurement to successful operations management.				
I can describe the importance of positive relationships with suppliers.				
I can explain the impact of logistics and supply decisions on a business's costs, reputation and customer satisfaction.				
2.3.3 Managing quality	link	R	A	G
I can explain what is meant by quality.				
I can describe the process of quality control.				
I can discuss the benefits of using quality assurance.				
I can assess the importance of quality to a business.				

2.3.4 The sales process	Link	R	A	G
I can describe the stages of the sales process.				
I can discuss the importance to a business of good customer service.				
I can explain methods a business may use to measure customer service.				
2.4 Making financial decisions.	Bitesize			
2.4.1 Business calculations	Link	R	A	G
I can calculate gross profit.				
I can calculate net profit.				
I can calculate and interpret gross and net profit margins.				
I can calculate and interpret the average rate of return on an investment				
2.4.2 Understanding business performance.	Link	R	A	G
I can use and interpret information from graphs and charts.				
I can describe what is meant by a variable and an infographic.				
I can use and interpret market data.				
I can use and interpret financial data.				
I can analyse the limitations of financial data to understand business performance and make business decisions.				
2.5 Making human resource decisions	Bitesize			
2.5.1 Organisational structures.	Link	R	A	G
I can explain different organisational structures such as flat and hierarchical.				
I can explain the differences between centralised and decentralised businesses and when they are appropriate for a business.				
I can describe the importance of effective communication.				
I can evaluate the impacts of excess communication.				
I can describe barriers to effective communication.				
I can explain different ways of working.				
I can analyse the benefits to a business of different ways of working.				
I can analyse how technology impacts on different ways of working.				
2.5.2 Effective recruitment	Link	R	A	G
I can explain the different job roles and responsibilities in an organisation.				
I can explain how businesses recruit people.				
I can analyse the benefits of internal or external recruitment methods.				
2.5.3 Effective training and development.	Link	R	A	G
I can explain how businesses train and develop employees.				
I can discuss the benefits of formal and informal training.				
I can describe the role of self-learning.				
I can describe the importance of ongoing training, target setting and performance reviews.				
I can discuss the reasons why businesses train and develop employees.				
I can analyse the link between training, motivation and retention of employees.				
I can calculate the retention rate.				
I can describe the importance of retraining to use new technology.				
2.5.4 Motivation	Link	R	A	G
I can describe the importance of motivation in the workplace.				
I can explain the financial methods businesses use to motivate their employees such as remuneration, bonuses, promotion and fringe benefits.				
I can explain the non-financial methods businesses use to motivate their employees such as job rotation, job enrichment and autonomy.				

Formula's:

Total costs

TC (total cost) = TFC (total fixed costs) + TVC (total variable costs)

Revenue

Revenue = price × quantity

Break even

Break even point in units = $\frac{\text{fixed cost}}{(\text{sales price} - \text{variable cost})}$

Break even point in costs / revenue = break even point in units × sales price

Margin of safety

Margin of safety = actual or budgeted sales – break even sales

Net cash-flow

Net cash-flow = cash inflows – cash outflows in a given period

Opening and closing balances

Opening balance = closing balance of the previous period

Closing balance = opening balance + net cash-flow

Gross profit

Gross profit = sales revenue – cost of sales

Gross profit margin

Gross profit margin (%) = $\frac{\text{gross profit}}{\text{sales revenue}} \times 100$

Net profit

Net profit = gross profit – other operating expenses and interest

Net profit margin

Net profit margin (%) = $\frac{\text{net profit}}{\text{sales revenue}} \times 100$

Average rate of return

Average rate of return (%) = $\frac{\text{average annual profit (total profit / no. of years)}}{\text{cost of investment}} \times 100$

Command Words

Command word	This type of question will require students to:
Multiple choice question	select one or more correct answer from a choice of answers. These questions test recall of knowledge from the specification content
Define	define a term from the specification content
Give	give an answer testing recall of knowledge from the specification content
State	give an answer, no longer than a sentence, referring to a piece of contextual information from which students must select the answer
Identify	select the correct answer from reading a graph or table of data
Calculate	use mathematical skills to reach the answer, based on given data. Calculators may be used and workings should be given
Complete the table	work out the values missing from the presented table of data
Outline	give two linked points about a business concept or issue, placed in context in the question
Explain	give a statement of fact, with two further expansion points. These may expand on each other, or both from the same fact. There is no context in these questions
Discuss	write an extended answer, requiring expansion and exploration of a business concept or issue. These questions will not have context but students may bring one in for illustration purposes
Analyse	write an extended answer, requiring expansion and exploration of a business concept or issue. The answer will be placed in context by the question
Justify	write an extended answer, using information provided in order to recommend one of two options to a business owner
Evaluate	write an extended answer, using knowledge of specification content to reach a supported conclusion about a business situation.