GCSE Business Learning Journey

The only time success comes before work is in the dictionary.
- Harvey Specter

Sixth Form
Further
Education
Apprenticeship

2.5 Making people decisions

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

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

Effective recruitment
- Documents:
  - person specification and job description
  - application form
  - CV
- Recruitment methods

Different job roles and responsibilities
- directors
- senior managers
- supervisors/team leaders
- operational and support staff

Ways of working
- Part-time, full-time, flexible

Organisational structures
- hierarchical and flat
- centralised and decentralised

Customer service
Benefits of for business

Impact of logistics and supply decisions on:
- Cost
- Reputation
- Customer satisfaction

Working with suppliers
- quality
- delivery (cost, speed, reliability)
- availability
- cost
- trust

Managing Stock
- Bar gate stock graphs
- Just in time (JIT) stock control

Business operations
- Different types of production process- job, batch, flow
- Impacts of technology on production

Understanding business performance
interpretation of quantitative business data
- from graphs and charts
- financial data
- marketing data
- The use and limitations of financial information

2.4 Making financial decisions

Business calculations
- Gross profit
- Net profit
- Gross profit margin
- Net profit margin
- Average rate of return

2.3 Making product decisions

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

Managing quality
- Quality control
- Quality assurance

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

2.2 Making marketing decisions

Using the marketing mix to make business decisions

Promotion
- advertising
- sponsorship
- product trials
- special offers
- branding

Technology and business
- E-commerce
- Social media
- Digital communication
- Payment systems

Product
- The Design Mix
- Product Life Cycle
- Extension strategies

Ethics and the environment
- How they impact on business
- The role of pressure groups

Changes in aims and objectives
- Market
- Technology
- Performance
- Legislation
- Internal reasons

Business and globalisation
- imports
- exports
- multinationals
- tariffs
- trade blocs

Growth
- Internal (organic) growth through new products and new markets
- External growth through merger and takeovers

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Topic 2.1 Growing the business

Who business stakeholders are and their different objectives:
- Shareholders
- Employees
- Customers
- Suppliers
- Local community
- Pressure Groups
- Government

Legislation and business:
- Consumer law [Consumer Rights Act and The Trade Descriptions Act]
- Employer Law [Equality Act, Health and Safety at Work]

The economy and business
- Unemployment
- Changing income
- Inflation
- Exchange rates
- Interest rates
- Taxation

Topic 1.5 External Influences on Business

Options for start-up and small businesses:
- Sole trader
- Partnership
- Private limited company
- Franchise

Good and bad points of all
- Limited Liability

The marketing mix:
the importance of each element [Price, Place, Promotion and Product]

Topic 1.4 Making the business effective

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

Business plans:
Purpose and use of business plans

Market mapping:
to identify a gap in the market and the competition

Business Location Factors:
- Market
- Labour
- Materials
- Competitors
- The internet
- Government policy

Business aims and objectives:
Financial: survival, profit, sales, market share, financial security
Non-financial: social objectives, personal satisfaction, challenge, independence and control.

Cash and cash-flow: To pay employees, to pay overheads, to prevent insolvency

Topic 1.3 Putting a business idea into practice

Market Research:
- Primary and secondary
- Qualitative and quantitative.
- Use of social media.
- Good and bad points of market research

The competitive environment:
Strengths and weaknesses of competitors based on price, quality, location, product range and customer service

Revenues, costs and profits: Business revenues, fixed and variable costs and profits [including break even and margin of safety]

Sources of finance:
Short term
- Overdraft
- Trade credit

Long term
- Personal savings
- Venture capital
- Share capital
- Loans
- Retained profit
- Crowd funding

Topic 1.2 Spotting a business opportunity

Risk: business failure, financial loss, lack of security
Reward: business success, profit, independence

Topic 1.1 Enterprise and entrepreneurship

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Identifying and understanding customer needs:
price, quality, choice, convenience

The role of business enterprise:
- produce goods or services
- meet customer needs
- add value: convenience, branding, quality, design, USP

The dynamic nature of business:
Why and how new businesses come about