STOKE DAMEREL

Aspire Achieve Thrive

Half Term 1

Business

Year 10

Name: _____

Tutor: _____

Aspire | Achieve | Thrive

GREENSHAW LEARNING TRUST

Year 10 Homework Timetable

Monday	English	Ebacc Option A	Option C	
Tuesday	Tassomai	Option B	Modern Britain	
Wednesday	Sparx	Science	Option C	
Thursday	Ebacc Option A	Tassomai	Option B	Modern Britain
Friday	Sparx	Science	English	

Tassomai - 2 Daily Goals per week
Sparx - 4 tasks of Sparx per week

Option A (EBACC)
French
Geography
History

Open B
Art
Business Studies
Catering
Computer Science
History
Health & Social Care
Music
Sport
IT

Open C
Business Studies
Childcare
Catering
Drama
Geography
Health & Social Care
Triple Science
Sport

Year 10 - Homework Plan Subject

Week/Date	Homework Task	Examination Question
Week 1 5th September	**Cornell Notes** on **How New Business Ideas Come About.**	Explain the difference between a product and a service
Week 2 12th September	**Revision Cards** on **Dynamic Nature of Business**	Explain one reason why a business owner might want to develop new ideas from existing products or services (3)
Week 3 19th September	**Cornell Notes** on **The Role of Business Enterprise**	Explain one way a business can meet the needs of its customers (3)
Week 4 26th September	**Revision Cards** on **The Role of Business Enterprise**	Explain one reason why running a business can involve high levels of risk (3)
Week 5 3rd October	**Cornell Notes** on **Risk and Reward**	Discuss a method that a business owner may use to reduce the level of risk in the running of their business (6)
Week 6 10th October	**Revision Cards** on **Customer Needs**	Explain one benefit to a small business of understanding customer needs. (3)
Week 7 17th October	**Cornell Notes** on **Customer needs**	Explain one advantage to a small business of using secondary market research rather than primary market research (3)

Business Studies Y10 Knowledge Organiser 1.1

Week	Key Knowledge – 3 reasons	Key terms		Contextual information
1 How new businesses come about	**Changes in technology** – examples; Netflix and Apple	**Sales revenue** = Price x Quantity	**Profit** = Total revenue – Total costs	**The most important objective for most businesses is profit. Business ideas may be completely new ideas or they maybe an adaptation of an existing product or service.** **Netflix was an example of a new service to watch movies via streaming sites, it replaced film rental businesses like blockbusters.** **Companies like Apple and Samsung regularly adapt their products with new features to encourage more sales.**
	Changes in demand – examples; Healthy food and cameras on phones	**Consumer** - An individual who buys products or services for personal use	**Demand** –Quantity of product wanted by consumers	
	Products becoming obsolete – examples; CD's and Loom bands	**Goods and services** – business offer either a good (physical thing -jeans) or a service (something that cannot be touched – hairdressers)	**Obsolete** – A product/service that is no longer useful or demanded by consumers	

Week	3 Key knowledge - Responsibilities	Contextual information
2 The role of the entrepreneurship	**Organise resources** – Key resources are; finance, staff, premises, equipment and raw materials	**Richard Branson will be very good at organising resources and making business decisions. He is also a renown risk taker. In In 1994 he decided to take on Coca-Cola and Pepsi. During the launch in America he famously drove a tank into New York City's Times Square straight through a wall of Coca-Cola cans and fired at a coco cola sign.** **Virgin Coke only managed a 0.5% share of the market and eventually was discontinued.**
	Make business decisions – Key decisions are; Who to employ, what products or services to offer, what prices to charge, how to advertise.	
	Take risks – There are many risks associated with starting a business including how to finance a project, whether to expand and whether a new innovation is a good idea. Entrepreneurs need to take risks in order to make profit and grow but they need to take the right risks.	

Week	Key themes	Key terms	Contextual information
2 The role of enterprise	**Supplier** – a business that supplies other business with their products	**Enterprise** - An individual or business that produce goods or services to meet the needs of customers	**There are many different types of business. A supplier like a farm will provide potatoes to a factory, owned by Walkers for example, who will then sell to Tesco's.** **The farm and Walkers are both suppliers but Walkers are also producers.** **It will be important that the farm grows good quality potatoes and that Walkers produce good quality crisps if they are going to stay in business.**
	Producer – A business that make products using raw materials, Labour and machinery	**Raw materials** – the things required to produce a product	
	Customers – A person or organisation that buys a product or service	**Labour** – the people required to make a product or provide a service	

Week	Key themes - 4 ways to add value		Key terms	Contextual information
3 The importance of adding value	**Branding** – an image or name that a customer recognises. Good branding will create trust with consumers	**USP** – Unique selling point. A product or service that has something different or extra from its competitors	**Adding value** – The process of changing raw materials or basic products into something that people will pay more for **The difference between cost and selling price**	**Walkers add value to a potato buy turning them in to crisps. They then add unique flavours, like cheese and cucumber, to make them original and finally they add the Walkers brand which is trusted by consumers so people are more inclined to buy them.**
	Quality and design - making a product or service with superior quality or exceptional design.	**Convenience** – making a product that makes the lives of consumers easier.	**Competitive advantage** – when a company creates a product or service that is significantly different or better or when they create a highly trusted brand.	

Week	Key knowledge – 3 factors	Key terms	Contextual information
3 Risk	**Business failure** – Over 50% of businesses fail within the first five years. Therefore the risk of setting up a business or launching a new product is high.	**Unlimited liability** – An entrepreneurs personal possessions are at risk if the business fails	**Calculated risk - advantages and disadvantages have been carefully weighted and considered.** **Successful entrepreneurs only take calculated risks. They look at the potential return (extra money they will get) but they will also understand the market that the business is going into to see its chances of success. They will only invest if they think the chances are good. But sometimes they can still get it wrong.** **TIP: Watch and episode of Dragons Den – see how many of the dragons say no to new business ideas and why**
	Financial loss – Setting up a business or launching a new product is costly. If the business fails the entrepreneur may lose the money that he has invested. He may also still owe money to an investor or bank.	**Entrepreneur** – A person who is willing to take risks to run set up a business	
	Lack of security – If an entrepreneur wants to start a new business then he/she will need to spend a great deal of time in order to make it successful. He may need to give up a secure job to do this.	**Personal income** – Money used by a person for their living expenses such as mortgage, food, fuel etc	

Week	Key knowledge – 3 factors		Key terms	Contextual information
4 Reward	**Business success** – One of the biggest rewards for an entrepreneur is seeing their business become successful		**Market share** – A businesses proportion of sales in a market	**Richard Branson is a famous entrepreneur who founded his company "Virgin" in the 1970's. He began selling magazines at school and then founded a record shop and then an airline "Virgin Atlantic". He now oversees over 400 companies and has a net worth of over £3 Billion.**
	Profit – With success comes the opportunity to make a profit. This is the most important objective for almost any business	**Formula** **Profit = Total revenue – Total costs**	**Economy** – The amount of spending in the country	
	Independence –Entrepreneurs have the freedom to make their own decisions about their business, this will be extremely satisfying		**Innovation** – A new idea or creative solution	

Week	Key Knowledge – 4 factors		Contextual Information
5 Customer needs	**Price** – Beating a competitors price on same good/service	**Quality** - A manufacturer using the best materials	• Aldi and Lidl meet customer needs by offering low price groceries • Dyson meet customers needs by offering high quality products • Service stations meet the needs of their customers by placing themselves of the major roads in the UK to make travelling easier • Currys PC World meet the needs of their customers by offering all kinds of electronic equipment and household appliances
	Convenience –A complete meal that can be microwaved in minutes	**Range** – A supermarket that offers every choice a consumer might want	

Week	Key Knowledge – two types	Key terms	Contextual Information
6 Market research	**Primary** - Collecting information that did not exist before. This will be completing up to date and relevant to the business. Types include; Questionnaires, Focus groups, Surveys	**Qualitative** – Questions that produce data about what people think and feel. Open questions that get more detailed responses	**The purpose of research is to;** • Identify gaps in the market • Identify customer needs • Identify and understand competitors • Understand customer opinion of a business **Many businesses fail as they do not understand the market or their customer needs.**
	Secondary – Gathering data that already exists about the market or other businesses in the market. Types include; Market reports, Sales data, internet, government reports	**Quantitative** – Questions that produce numerical data like amounts or percentages. Closed question that produce yes or no answers	

WEEK 1

Date……

Explain the difference between a product and a service

Answer:-

WEEK 2

Date…….

Explain one reason why a business owner might want to develop new ideas from existing products or services (3)

Answer:-

WEEK 3

Date…….

Explain one way a business can meet the needs of its customers (3)

Answer:-

WEEK 4

Date…….

Explain one reason why running a business can involve high levels of risk (3)

Answer:-

WEEK 5

Date…….

Discuss a method that a business owner may use to reduce the level of risk in the running of their business (6)

Answer:-

WEEK 6

Date……

Explain one benefit to a small business of understanding customer needs. (3)

Answer:-

WEEK 7

Date…….

Explain one advantage to a small business of using secondary market research rather than primary market research (3)

Answer:-

STEP 2: CREATE CUES

What: Reduce your notes to just the essentials.

What: Immediately after class, discussion, or reading session.

How:
- Jot down key ideas, important words and phrases
- Create questions that might appear on an exam
- Reducing your notes to the most important ideas and concepts improves recall. Creating questions that may appear on an exam gets you thinking about how the information might be applied and improves your performance on the exam.

Why: Spend at least ten minutes every week reviewing all of your previous notes. Reflect on the material and ask yourself questions based on what you've recorded in the Cue area. Cover the note-taking area with a piece of paper. Can you answer them?

STEP 1: RECORD YOUR NOTES

What: Record all keywords, ideas, important dates, people, places, diagrams
and formulas from the lesson. Create a new page for each topic discussed.

When: During class lecture, discussion, or reading session.

How:
- Use bullet points, abbreviated phrases, and pictures
- Avoid full sentences and paragraphs
- Leave space between points to add more information later

Why: Important ideas must be recorded in a way that is meaningful to you.

STEP 3: SUMMARISE & REVIEW

What: Summarise the main ideas from the lesson.
What: At the end of the class lecture, discussion, or reading session.
How: In complete sentences, write down the conclusions that can be made from the information in your notes.
Why: Summarising the information after it's learned improves long-term retention.

Date / / **Topic**

WEEK 1

Questions	Notes

Summary

Date / / **Topic**

WEEK 3

Questions	Notes

Summary

Date / / Topic

WEEK 5

Questions	Notes

Summary

Date / / Topic

WEEK 7

Questions	Notes

Summary

Revision Page

Revision Page

Revision Page

Revision Page

Revision Page

Revision Card on Dynamic Nature of Business	Answers
1. What is a product? Give 2 examples 2. What is a service? Give 2 examples 3. Give one way new business ideas come about? 4. Give another way new business ideas come about? 5. What is meant by obsolete? 6. What is a consumer?	

Revision Card on Role of Business Enterprise	Answers
1. What is the role of business enterprise? 2. What is meant by added value? 3. Give 3 examples of added value 4. What are the 3 types of risk? 5. What ways can business risk be avoided? 6. What are the 3 types of reward? 7. What is profit?	

Revision Card on Customer Needs	Answers
1. How many customer needs are there? 2. Why is it important to meet customer needs? 3. Explain one customer need that a business must consider? 4. How is quality linked to customer service? 5. Give one benefit of using the internet for buying goods online? 6. How important is choice to consumers? 7. A customer need is convenience, explain what this means for the customer	