



# GCSE Business Checklist

Name: \_\_\_\_\_

## Theme 1 - Investigating small businesses

Topic	Focus of Topic	Content	R	A	G
1.1	<b>Dynamic Nature of Business</b>	Why and how new business ideas come about: changes in technology, changes in what consumers want, products and services becoming obsolete, original ideas, adapting existing products/services/ideas.			
1.1	<b>Risk and Reward</b>	The impact of risk and reward on business activity: risk: business failure, financial loss, lack of security and reward: business success, profit, independence.			
1.1	<b>Role of Business Enterprise</b>	Role of business enterprise and purpose of business activity to produce goods or services, to meet customer needs, to add value: convenience, branding, quality, design, unique selling points.			
1.2	<b>Customer Needs</b>	Identifying / understanding customer needs: what customer needs are: price, quality, choice, convenience and the importance of identifying generating sales, business survival.			
1.2	<b>Market Research</b>	The purpose: to identify gaps in the market, to reduce risk. Methods: primary research: survey, questionnaire, focus group, observation. Secondary research: internet, market reports, government reports, qualitative and quantitative data, role of social media in collecting market research data			
1.2	<b>Market Segmentation</b>	How businesses use segmentation to target customers by identifying market segments through location, demographics, lifestyle, income, age, competition.			
1.2	<b>Competitive Environment</b>	Understanding the competitive environment by strengths and weaknesses of competitors based on: price, quality, location, product range and customer service and the impact of competition on business decision making.			
1.3	<b>Business Aims and Objectives</b>	Financial aims and objectives: survival, profit, sales, market share, financial security Non-financial aims and objectives: social objectives, personal satisfaction, challenge, independence and control. Why differ between businesses.			
1.3	<b>Sources of Business Finance</b>	For a start-up or established small business: short-term sources: overdraft and trade credit and long-term sources: personal savings, venture capital, share capital, loans, retained profit and crowdfunding.			
1.3	<b>Business Revenue</b>	Calculation of: revenue, fixed and variable costs and total costs and break even level of output, margin of safety. Interpretation of break even diagrams: impact of changes in revenue and costs, margin of safety			



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1.3	<b>Profit and Interest</b>	Understand how to calculate profit and loss, interest			
1.3	<b>Cashflow</b>	importance of cash to a business to pay suppliers, overheads and employees. Calculation and interpretation of cash-flow forecasts: cash inflows, cash outflows, net cash flow, opening and closing balances.			
1.4	<b>Options for startup and small businesses</b>	The implications for the business owner(s) of limited and unlimited liability. Sole trader, partnership, private limited company, franchise and the advantages and disadvantages of each type of business ownership.			
1.4	<b>Business Location</b>	Factors influencing business location: proximity to market, labour, materials and competitors and the impact of the internet on location decisions: e-commerce and/or fixed premises.			
1.4	<b>Marketing Mix</b>	What the marketing mix is and the importance of each element - price, product, promotion, place. How the elements of the marketing mix work together by balancing the marketing mix based on the competitive environment and the impact of changing consumer needs on the marketing mix.			
1.4	<b>Business Plans</b>	Role, purpose and importance in minimising risk and obtaining finance. Contents of plan business idea; aims/objectives, target market (market research); forecast revenue, cost and profit, sources of finance; location; marketing mix.			
1.5	<b>Business Stakeholders</b>	Who business stakeholders are and their different objectives: shareholders (owners), employees, customers, managers, suppliers, local community, pressure groups, the government. Stakeholders and businesses, how stakeholders impact business activity and possible conflicts between stakeholder groups.			
1.5	<b>Technology and Business</b>	Types of technology used by business: e-commerce, social media, digital communication, payment systems and how it influences business activity in terms of: sales, costs, marketing mix.			
1.5	<b>Legislation and Business</b>	Purpose of legislation: consumer law, quality and consumer rights, employment law: recruitment, pay, discrimination and health and safety. The impact on businesses: cost, consequences of meeting and not meeting these obligations.			
1.5	<b>Economy and Business</b>	The impact of the economic climate on businesses: such as unemployment, changing levels of consumer income, inflation, changes in interest rates, government taxation, changes in exchange rates			

## Theme 2 - Building a business





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Topic	Focus of Topic	Content	R	A	G
	<b>Business Growth</b>	Methods of business growth/ impact through Internal (organic) growth: new products (innovation, research and development), new markets (through changing the marketing mix/ taking advantage of technology and/or expanding overseas) External (inorganic) growth: merger, takeover. Growing businesses like public limited company (PLC) Sources of finance for growing through internal sources: retained profit, selling assets and external sources: loan capital, share capital, stock market flotation (PLC).			
2.1	<b>Changes in Business Aims and Objectives</b>	Why business aims and objectives change as businesses evolve in response to: market conditions, technology, performance, legislation, internal reasons. How business aims and objectives change as businesses evolve, focus on survival or growth, entering or exiting markets, growing or reducing the workforce, increasing or decreasing product range.			
2.1	<b>Business and Globalisation</b>	Impact of globalisation on businesses through imports - competition from overseas, buying from overseas and export - selling to overseas markets, changing business locations, multinationals. Barriers to international trade - tariffs, trade blocs. Internationally compete through the use of the internet and e-commerce			
2.1	<b>Ethics, Environment and Business</b>	How ethical considerations influence business activity: possible trade-offs between ethics and profit. How environmental considerations influence business activity by possible trade-offs between the environment, sustainability and profit. Potential impact of pressure group activity/marketing mix			
2.2	<b>4 P's - Product</b>	Design Mix / Product Life Cycle			
2.2	<b>4 P's - Price</b>	Pricing Strategies - High Volume/Low Price and Low Volume/High Price (High Margin) and the influences with it - Technology, Competition and Market Segments			
2.2	<b>4 P's - Promotion</b>	Different promotion strategies i.e. advertising, sponsorship, product trials, special offers and use of technology			
2.2	<b>4 P's - Place</b>	Method of distribution: retailers and etailers			
2.3	<b>Business Operations</b>	The purpose of business operations to produce goods, to provide services. Production processes - job, batch, flow, impact of keeping productivity up and costs down and allowing for competitive prices. Impacts of technology on production by balancing cost, productivity, quality and flexibility.			
2.3	<b>Working with</b>	Managing stock with interpretation of bar gate stock graphs, just in time (JIT) stock control. The role of procurement			



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	<b>Suppliers</b>	by relationships with suppliers: quality, delivery (cost, speed, reliability), availability, cost, trust and the impact of logistics and supply decisions on: costs, reputation, customer satisfaction.			
<b>2.3</b>	<b>Managing Quality</b>	The concept of quality and its importance in the production of goods and the provision of services: quality control and quality assurance, allowing a business to control costs and gain a competitive advantage.			
<b>2.3</b>	<b>The Sales Process</b>	The sales process - 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.			
<b>2.4</b>	<b>Business Calculations</b>	The calculation and interpretation of gross profit, net profit, gross profit margin, net profit margin and average rate of return.			
	<b>Understanding Business Performance</b>	The use and interpretation of business data to support, inform and justify business decisions			
<b>2.5</b>	<b>Organisational Structures</b>	Different structures and when each are appropriate - hierarchical, flat, centralised and decentralised. Impact of insufficient/excessive communication on efficiency and motivation, barriers to effective communication. Different ways of working - part-time, full-time and flexible hours, permanent, temporary, and freelance contracts and impact of technology on ways of working: efficiency, remote working.			
<b>2.5</b>	<b>Effective Recruitment</b>	Different job roles and responsibilities: directors, senior managers, supervisors, operational and support staff. Different documents: person specification and job description, application form, CV, internal and external recruitment.			
<b>2.5</b>	<b>Effective Training and Development</b>	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 with the link between training, motivation and retention and retraining to use new technology.			
<b>2.5</b>	<b>Motivation</b>	The importance of motivation in the workplace - attracting employees, retaining employees, productivity. Methods of motivating employees - financial methods: remuneration, bonus, commission, promotion, fringe benefits and non-financial methods: job rotation, job enrichment, autonomy.			