

Never Stop Flying

Business Studies – GCSE

Edexcel – (9-1) IBSO 01 IBSO 02

Achieving Excellence through a Values Driven Education

Exam Details

There will be **2 exam papers** – each exam is **1 3/4 hours long** (105 mins) worth 50% of the GCSE.
90 Marks available for each exam

Monday 11th May 2026 (pm)

Theme 1 (Investigating Small Business)

Thursday 21st May 2026 (pm)

Theme 2 (Building a Business)

EDEXCEL Business Studies (9-1) IBSO 01 and IBSO 02



Business Studies – Department Site.

PGS SHAREPOINT

 Department Sites

[See all](#) [See all](#) [See all](#)

 Art and Photography Year 10 & Year 11 Photography is popular	 Geography Y9 & Y10 - GCSE is popular	 Religious and Citizenship Studies Year 11 is popular
 Business Studies You viewed KS4 - Theme 1 - In...ll Business a few sec...	 Government & Politics An_introduction_to_Politics is popular	 Resistant Materials
 Computing and Media Year 9 is popular	 Graphic Design Core is popular	 Science You viewed Home on 15/12/2021
 Construction Year 10 is popular	 History A-Level is popular	 Social Sciences Institutionalisation_-_handout is popular
 English All Poems is popular	 Maths 26a. Y13 Three Paper Qs - Week 26b is popular	 Spanish ¡A currar! Vocabulary is popular
 Food Technology NEA 1 is popular	 Performing Arts	 Textiles Key Stage 3 is popular



Knowledge and Theory Revision

The screenshot shows a SharePoint page for 'Business Studies' on the Penistone-GS.uk site. The page has a teal header with a search bar and user profile 'Archer, K'. Below the header, the page title 'Business Studies' is followed by a breadcrumb trail: 'Home > KS4 - Theme 1 - Investigating Small Business > KS4 - Theme 2 - Building a Business > KS4 - Economics 1 > KS4 - Economics 2 > ...'. The main content area features several blue navigation buttons: 'KS4 Theme 1 - Investigating Small Bu...', 'KS4 - Economics 1', 'A Level Business - Year 1', 'KS4 Theme 2 - Building a Business', 'Economics 2', and 'A Level Business - Year 2'. Two blue arrows point from the 'KS4 Theme 2 - Building a Business' button to the 'KS4 - Economics 1' and 'KS4 - Economics 2' buttons. A 'Notes' section contains the text: 'A Level - Yr 1 - Unit 5 - 5.17 - unable to locate the budgets video'. On the right, there is a 'Published 17/08/2021' timestamp and an 'Edit' link. A sidebar on the right shows a 'BBC NEWS BUSINESS' logo and the text 'Business - BBC News'.

Here are the two pages you will need to access for your business studies revision.



KS4 - Theme 1 - Investigating Small Business

1.1 Enterprise

1.1.1 Dynamic Nature of Business (2)

1.1.2 Risk and Reward (3)

1.1.3 Role of Business Enterprise (2)

1.1 Revision

1.2 Marketing

1.2.1 Customer Needs (4)

1.2.2 Market Research (5-7)

1.2.3 Market Segmentation (8)

1.2.4 The Competitive Environment

1.2 Revision

1.3 Finance

1.3.1 Aims and Objectives

1.3.2 Revenues, Costs and Profits (13)

1.3.3 Cash and Cash-flow (16-17)

1.3.4 Sources of Finance (18)

1.3 Revision

1.4 Making the Business Effective

1.4.1 Business Ownership Structures (21-22)

1.4.2 Business Location (23)

1.4.3 The Marketing Mix (24-25)

1.4.4 Business Plan (26)

1.4 Revision

1.5 Understanding External Influences on Business

1.5.1 Business Stakeholders (29)

1.5.2 Technology and Business (30)

1.5.3 Legislation and Business (32-33)

1.5.4 The Economy & Business (36-37)

1.5.5 External Influences

1.5 Revision

Revision

Theme 1 Revision

Exam Papers

MCQ's

Business Calculations

Revision Mats

Exam Techniques

DEDICATED REVISION SECTIONS

When you click on each page, you will see you have access to all the lessons taught in **Theme 1** (Year 10) by topic area.

You will also see you have a **dedicated revision section** for the whole of **Theme 1**.



BUSINESS STUDIES

1.1.1 The Dynamic Nature of Business

Classwork

[See all](#)

Home Learning

[See all](#)

Recap and Refresh

[See all](#)

... [All Documents](#) [📄](#)

[📄](#) Name ▾

[📄](#) 1 - Classroom Expectations - 201...

[📄](#) 1.1.1 The dynamic nature of busin.

[📄](#) 2 - FIND SOMEONE WHO - Intro...

[📄](#) 3 - ARE WE AFFECTED BY BUSINE.

... [All Documents](#) [📄](#)

[📄](#) Name ▾

[📄](#) 1.1.1 - What's in the news - TASK...

... [All Documents](#) [📄](#)

[📄](#) Name ▾

[📄](#) 01 - MCQ-SCQ The dynamic natu..

[📄](#) 01 Kiddyum - The dynamic nature.

[📄](#) 1.1.1_The_dynamic_nature_of_bus.

[📄](#) Klddyum 1 Case study.docx



Classwork, HL and Recap and Refresh work all available for you to go back and use.



KS4 - Theme 2 - Building a Business

2.1 Growing the Business

2.1.1 Business Growth

2.1.2 Changes in Aims and Objectives

2.1.3 Business and Globalisation

2.1.4 Ethics and Environment

2.1 Revision

2.2 Marketing

2.2.1 Product

2.2.2 Price

2.2.3 Promotion

2.2.4 Place

2.2.5 Using the Marketing Mix

2.2 Revision

2.3 Operations

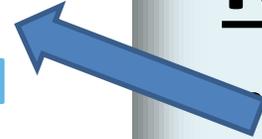
2.3.1 Business Operations

2.3.2 Working with Suppliers

2.3.3 Managing Quality

2.3.4 The Sales Process

2.3 Revision



DEDICATED REVISION SECTIONS

When you click on each page, you will see you have access to all the lessons taught in **Theme 2** (Year 11) by topic area.

2.4 Finance

2.4.1 Business Calculations

2.4.2 Understanding Performance

2.4 Revision

2.5 Human Resources

2.5.1 Organisational Structures

2.5.2 Effective Recruitment

2.5.3 Training and Developing

2.5.4 Motivation

2.5 Revision

Revision

Theme 2 - Revision

Exam Papers

MCQ's

Business Calculations

Revision Mats

Exam Techniques



You will also see you have a **dedicated revision section** for the whole of theme 2.

Theme 1 - Revision

UNIT 1 – Investigating SMALL BUSINESS – KNOWLEDGE CHECKLIST

TOPICS YOU NEED TO KNOW

	Understand Well 😊	Am Aware but need to revise more 😐	Do not understand at all Need Extra Revision 😞
1.1 Enterprise and Entrepreneurship			
1.1.1 - Dynamic Nature of Business			
Can you say what is meant by the Dynamic Nature of business?			
Changes for businesses - Technology / Tastes / Outdated goods and services / competition			
New business ideas come about : Solving problems / Innovation / Invention / Accidental			
1.1.2 - Risk and Reward			
What is meant by Risk and Reward?			
What are the risks for a business? What are the rewards?			
1.1.3 - Enterprise and Entrepreneurs			
What is meant by Enterprise, Entrepreneur, Adding Value			
What is a Good and a Service?			
ADD VALUE what 4 ways Add Value to a product?			
Role of the Entrepreneur?			
1.2 Spotting a Business Opportunity (marketing)			
5 key customer expectations?			
Knowing your customers - why?			
1.2.1 - Customer Needs			

1.1 Enterprise and Entrepreneurs

1.2 Marketing

1.3 Finance

1.4 Being Effective

1.5 External Influences

Exam Techniques

 Video and PPT - Topic Mix 2

 Video and PPT - Topic Mix 1

 Video and PPT - Business Basics

 Theme 1 - Recap and Refresh Revision Mats

When you access the revision page (**one for each theme**), you will see you have access to other pages. The following slides will show you what is available to you to support your revision.



Theme 1 - Revision

UNIT 1 – Investigating SMALL BUSINESS – KNOWLEDGE CHECKLIST

TOPICS YOU NEED TO KNOW	Understand Well 😊	Am Aware but need to revise more 😐	Do not understand at all Need Extra Revision 😞
1.1 Enterprise and Entrepreneurship	1.1.1 - Dynamic Nature of Business		
Can you say what is meant by the Dynamic Nature of business?			
Changes for businesses - Technology / Tastes / Outdated goods and services / competition			
New business ideas come about : Solving problems / Innovation / Invention / Accidental			
1.1.2 - Risk and Reward			
What is meant by Risk and Reward?			
What are the risks for a business? What are the rewards?			
1.1.3 - Enterprise and Entrepreneurs			
What is meant by Enterprise, Entrepreneur, Adding Value			
What is a Good and a Service?			
ADD VALUE what 4 ways Add Value to a product?			
Role of the Entrepreneur?			
1.2.1 - Customer Needs			
1.2 Spotting a Business Opportunity (marketing)			
5 key customer expectations?			
Knowing your customers - why?			

- 1.1 Enterprise and Entrepreneurs
- 1.2 Marketing
- 1.3 Finance
- 1.4 Being Effective
- 1.5 External Influences

Exam Techniques

- Video and PPT - Topic Mix 2
- Video and PPT - Topic Mix 1
- Video and PPT - Business Basics
- Theme 1 - Recap and Refresh Revision Mats

Here you have **access to the knowledge checklists**, you can use these to RAG rate your confidence on topic areas and plan out your revision timetable based on your ratings.

[Theme 1 - Revision](#)

You can also see, for your knowledge revision, you have **access to individual revision pages** for each topic sub-unit. (see next slide for what you have access to)

[Theme 2 - Revision](#)



Global navigation **Business Studies** Home **KS4 - Theme 1 - Investigating Small Business** KS4 - Theme 2 - Building

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BUSINESS STUDIES

1.1 Revision

Changes in Technology

- Business ideas are generated because of:
 - changes in technology
 - changes in consumers' tastes
 - modified goods and services.
- The popularity of the internet and new technologies, has led to new businesses being set up.
- Smart technology has generated new product ideas, from touchscreen phones to self-driving cars, and geo-location taxi services.
- Online marketplaces enable small businesses to set up and start selling online immediately.
- Consumers are now able to access a much larger marketplace of goods and services from around the world.
- Video websites allow businesses to communicate closely with customers and offer a platform for free promotion and advertising.

Key Point
The rise in the use of technology has created many new business ideas.

1.1 Revision

The Dynamic Nature of Business

Prince, D
Modified on 28 Apr 2021

Risks and Reward

Risks can include business failure, loss of money and lack of a secure income.

- Business failure can be broken down into:
 - entrepreneur not knowing their market well
 - not having enough money to start a business
 - poor decision making
 - competition or goods/services not meeting the needs of customers.

Business failure can happen to any size of business at any time.

1.1 Revision

Risk and Reward

Prince, D
Modified on 28 Apr 2021

The Purpose of a Business

- A good is a physical product that can be touched, e.g. a pair of trainers.
- Services are non-physical, e.g. a driving lesson.
- Product is a generic term used for both goods and services.

Key Point
Consumer needs are covered on pages 14-15.

1.1 Revision

The Role of Business Enterprise

Prince, D
Modified on 28 Apr 2021

You also have access to the BusinessEd website, for more revision material. .

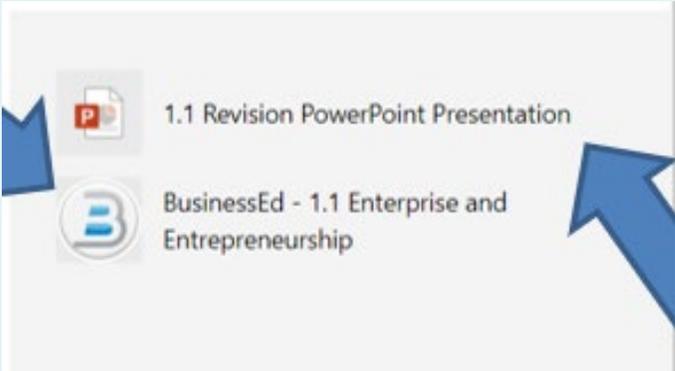
1.1 Revision PowerPoint Presentation

BusinessEd - 1.1 Enterprise and Entrepreneurship

Each topic unit , you have access to PDF revision notes, broken down by topic areas. These can support creating revision materials.

Each topic unit , you have access to a revision Power point – which covers knowledge and questions to help you revise and recap/recall key terms/theory.





Here is what is available to you on the revision presentations....

- 1 ★ **1.1 - Enterprise and Entrepreneurship**
 - 1.1.1 - The Dynamic Nature of Business
 - 1.1.2 - Risk and Reward
 - 1.1.3 - The Role of Business Enterprise
- 2 ★ **1.1.1 - The Dynamic Nature of Business**
 - Why do we say that the business world is Dynamic?
 - Give me 3 key things that change for businesses?
 - Technology
 - Consumer Tastes
 - Outdated Goods
- 3 ★ **Technology**
 - Give me 5 key changes in technology that has changes for businesses to deal with.
 - Internet Self driving cars
 - Social Media Smart Technology
 - Touchscreens Phone Apps
 - Online shopping Home assistants
- 4 ★ **Consumer Tastes**
 - How have consumer tastes change? What do we want now? Give me 5 things that have changed.
 - Environmental Clean energy
 - / ethical Convenience foods
 - Attitude to smoking Healthier lifestyle
 - Fast food
 - Online shopping Self driving cars
 - Streaming entertainment Home assistants

QUESTION TIME

1 (a) Which **one** of the following is an example of a service? (1)

Select **one** answer:

- A Mountain bike
- B Dental treatment
- C Earphones
- D Laptop

(c) Explain **one** reason why new business ideas come about. (3)

..... New business ideas can come about as a result of **changes in** (or, more specifically, advances in) **technology** (1). **S**

..... Advances in technology enable completely new products (or services) to be designed and developed that were not able to be produced (or provided) using previous technologies (1). For example... **S**

..... ...self-cleaning cars using nano-paint technology (1). **S**

..... ...self-driving cars using autopilot technology (1).



Exam Papers

Business Calculations

M.C.Q's (Multiple Choice Questions)

Revision Mats

On this page you also have access to the following pages above to support your knowledge revision, **see next slides for the pages.**



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Business Studies
Home KS4 - Theme 1 - Investigating Small Business KS4 - Theme 2 - Building a Business KS4 - Economics 1 KS4 - Economics 2 ...

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BUSINESS STUDIES

Theme 1 - MCQ's

As you go through each MCQ Quiz, make sure you click on the **information button** as part of your revision

MCQs See all

+ New Upload Edit in grid view Share Copy link Sync Download Export to Excel All Documents

Name	Modified	Modified By
Quiz 01.ppsx	April 30, 2021	Prince, D
Quiz 02.ppsx	April 30, 2021	Prince, D
Quiz 03.ppsx	April 30, 2021	Prince, D
Quiz 04.ppsx	April 30, 2021	Prince, D

Lots of MCQ power points to use for knowledge practice.

Question 1

Which **one** of the following is an example of a risk associated with starting a new business?
Select **one** answer (by clicking on one of the responses below):

A. Business success Incorrect

B. Business failure Correct

C. Independence Incorrect

D. Profit Incorrect

(Click on the information button below AFTER attempting the question)



Risks include business failure, financial loss and lack of security. The other 3 options are **rewards** associated with starting a business.

Next question

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Penistone-GS.uk SharePoint Search this site Archer, K

Business Studies
Home **KS4 - Theme 1 - Investigating Small Business** KS4 - Theme 2 - Building a Business KS4 - Economics 1 KS4 - Economics 2

Published 19/10/2021 Edit

BUSINESS STUDIES

Theme 1 - Business Calculations

Costs, Revenues and Profits **See all** Break Even **See all** Cashflow Forecasting **See all**

Name	Name	Name
Costs and Revenues - 1 Answers...	Break Even - 1 Answers.pdf	Cashflow - 1 Answers.pdf
Costs and Revenues - 1 Questions...	Break Even - 1 Questions.pdf	Cashflow - 1 Questions.pdf
Costs and Revenues - 2 Answers...	Break Even - 2 Answers.pdf	Cashflow - 2 Answers.pdf
Costs and Revenues - 2 Questions...	Break Even - 2 Questions.pdf	Cashflow - 2 Questions.pdf

- Video and PPT - Quantitative Skills
- Calculation Practice - All Topics
- PAPER 1 - Calculations
- PAPER 1 - Calculations Answers

Business calculation sheets to practice financial and quantitative skills – with answers so you can self-mark to gain instant feedback!

Topic: Costs & revenue (1)

Q1 Book-tique sells second hand books from a stall that is situated in a local market. Each book has a selling price of £1.75. Last month, Book-tique sold 428 books and the firm's total costs amounted to £407.

Activity: Using the information above, calculate Book-tique's profit for last month

Your workings:

Q2 A local café bar recently bought a large quantity of hardback books from Book-tique to decorate its shelves and add atmosphere to its café. As a result, Book-tique experienced a rise in sales volume in February – see *Figure 1* below. The business kept the selling price the same, at £1.75 per book, during the period shown in *Figure 1*.

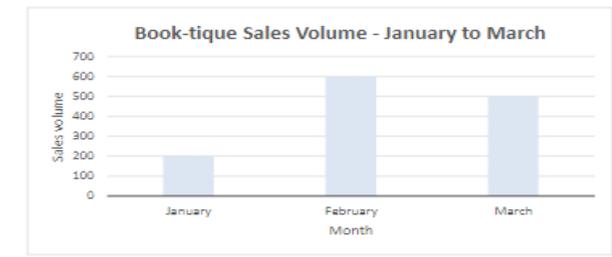
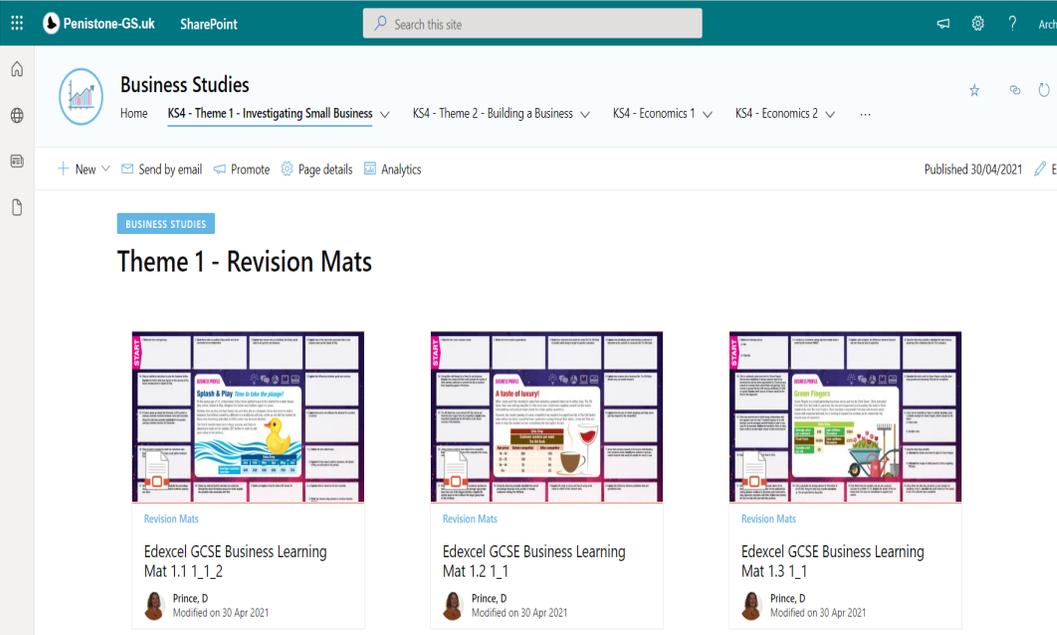


Figure 1

Activity: Using the information in *Figure 1*, calculate Book-tique's average monthly sales revenue for the first three months of the year (give your answer to two decimal places)

Your workings:





TOPIC 1.1 ENTERPRISE & ENTREPRENEURSHIP

tutor2u

START

- 1 Define the term entrepreneur.
- 2 State three skills or qualities Daisy would need to be successful as an entrepreneur.
- 3 Explain two reasons why an individual, like Daisy, would want to set up her own business.
- 4 Explain two of the main risks associated with a new business start-up like Splash & Play.

BUSINESS PROFILE

Splash & Play *Time to take the plunge!*

At the young age of 18, entrepreneur Daisy Green spotted a gap in the market for a water based play centre, Splash & Play, designed for babies and toddlers aged 0-5 years.

Starting from an idea she had during her part-time job as a lifeguard, Daisy was keen to build a business that offered something different to a traditional soft play centre as she felt the market for these was becoming saturated and that some may become obsolete.

The first 6 months have been a huge success and Daisy is planning to build on her existing USP further in order to add more value to her product.



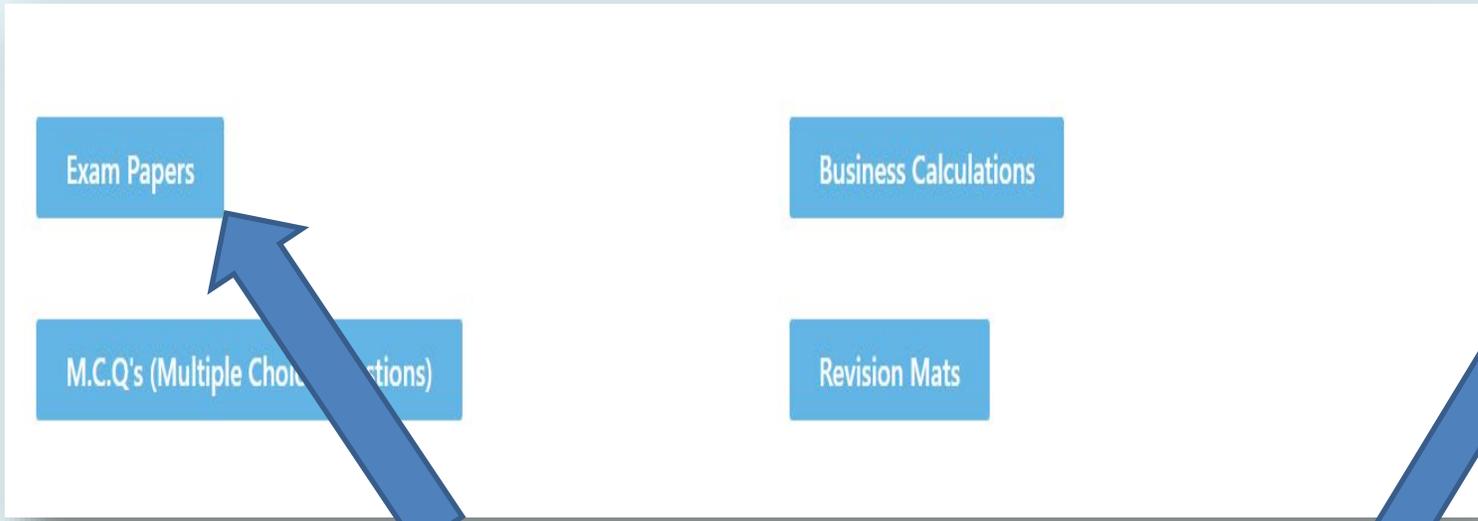
Data Drop						
	Jan	Feb	Mar	Apr	May	Jun
Average customer numbers	500	550	650	650	700	750

- 5 Explain the differences between goods and services.
- 6 Explain how price can influence the demand for a product or service.
- 7 a) Define the term added value.
b) Explain the two ways in which a business, like Splash & Play, can add value to its product.
- 8 a) Explain what is meant by the term obsolete.
b) State two reasons why products or services become obsolete.

- 14 Daisy is ambitious and plans to grow her business further. Explain the factors that may impact on the success of her future developments to Splash & Play.
- 13 If Daisy's plans go ahead she forecasts a 20% growth in average customer numbers between June and December. Using the data drop provided calculate the forecasted average customer number for December.
- 12 Daisy is keen to respond to want her customers want. Explain two ways in which Daisy could gather feedback from her customers.
- 11 Using the data drop provided, calculate the percentage change in average customer numbers between January and June.
- 10 Daisy has noticed that the numbers of customers through the doors fluctuates across the week, explain the possible risks associated with this.
- 9 State and explain what the letters USP stands for.

You have access to revision mats, to again **practice knowledge retrieval**, all mats have **answers**, so you again you can self-mark for **feedback!**





Exam Techniques

-  Video and PPT - Topic Mix 2
-  Video and PPT - Topic Mix 1
-  Video and PPT - Business Basics
-  Theme 1 - Recap and Refresh Revision Mats

Business
For the Grade 9-1 Course



It is really important, alongside your knowledge revision, you are revising and ensuring your **understanding the exam structures and exam techniques.**

These following pages allow you to practice, understand and see what the expectations are of the two exams you will sit.



Excellent student answers

Here there are some examples of the exemplar answers.

You can use these to practice your exam technique and identify where the marks have been achieved to allow you to deepen your understanding.

(c) Explain **one** reason why a business would undertake market research.

market research allows the business to see whether there is a gap in the market. This means that the business will be able to provide the product or service that will fill that gap. This leads to fulfilling customer needs/wants. Therefore, this could generate more sales for the business. 3/3

(d) Explain **one** reason why a falling exchange rate might be good for a UK export business.

One reason is that the goods will be cheaper to an overseas country. They will buy more goods and services. Due to the lower prices, there will be more sales. Therefore more revenue and profit will be made. 3/3

(d) Explain **one** reason why a falling exchange rate might be good for a UK export business.

This will be good for exporters as they can offer their product to a global market cheaper than their competitors. This is because the pound is worth less than their currency. This means they will have more sales on a global market which means more revenue. They can use this capital to grow the business globally to become a successful business. 3/3

A contextualised answer through the use of reading Charts / Graphs

Outline (2 marks)

Designed to test **application** so answers need **context**

- Q. Outline **one** reason why being an e-tailer gives Asos an advantage over Topshop.
- A. Without any high-street stores Asos will have lower fixed costs (1), therefore Asos can undercut Topshop's prices (1).

(a) Outline **one** benefit to Online Book Selling of having a social objective.

Online book selling gain a positive reputation with the community which can lead to more positive media which may get people onto the website which may lead to sales. Excellent. 2/2

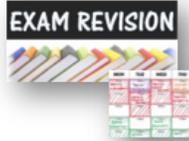
(a) Outline **one** benefit to Online Book Selling of having a social objective.

Having a social objective to donate £25 per month to a local book charity will increase a positive reputation for Dhana. This could encourage customers to shop at Online Book Selling because of their positive brand image. Excellent. 2/2



Here are 10 top tips for your summer exams....

BUSINESS SUCCESS – GIVE ME 10 ...



These are some tips to help you succeed in Business.

- 1) Go through the Green Checklists at the front of your folder. Bring in EVIDENCE of REVISION to Mr Staniforth / Miss Archer each week – 1 Section Per Week – and TICK OFF as you go along. They MUST be handed in to look at.
Examples
 - Mind Maps
 - Crib Cards – e.g. Question on 1 side Answer on reverse or KeyWord and Definition on the reverse
 - Pros and Cons Sheet of every topic e.g. What's good and bad for a Franchisee or Good and Bad to be a LTD? Great for Justify and Evaluate questions.
 - Revision Mats will be provided – complete them
 - INTRANET – Topic Powerpoints and Videos in the REVISION section
- 2) White Workbooks - Complete ALL SHORT questions then Start on the 6/9/12 mark
- 3) Revision Guide – Use it to help you make notes and revision materials
- 4) INTRANET Exam Papers - Typical questions and Practice exam questions - TIMED conditions – Plan first – Stopwatch – GO!
- 5) USE INTRANET - for each topic revision PowerPoints for every section AND Goimo App.
- 6) KEY TERMS BOOKLET – Go through all of the Key Terms – Match all the Definitions up with the
- 7) MCQ's on INTRANET – Practice lots of Multiple choice questions on FROG – In THEME 1 and THEME 2 REVISION section – Make sure you click on the info button as part of your revision
- 8) Calculation Practice – Go through ALL of the different Calculations and use the Formula Sheet to help you. Found in FROG in the REVISION SECTION for THEME 1 and THEME 2
- 9) Exam Technique - Answer Structures - Learn the different answer structures from the Exam Technique Section in THEME 1 and THEME 2 – all the different command words such as Explain (3 marks) / Discuss (6 marks) / Analyse (6 marks) / Justify (9 marks) / Evaluate (12 marks)
- 10) Exam Papers Practice – Have a go at the exam papers that are on FROG in the Revision Section. All of them have Mark schemes – Plan each question – Have a go in timed conditions (6 marks = 6 mins) THEN compare to the mark scheme to see how you did.



Lots to have a go at Set a timetable Pace yourself and

GOOD LUCK



Some Key Information sites...

- **GCSE Bitesize Business:** <http://www.bbc.co.uk/education/subjects/zpsvr82>
- **Seneca Revision :**
- **Business Ed -** [Edexcel GCSE Theory | BusinessEd](#)
- **Tutor2U** <http://www.tutor2u.net/search?q=GCSE+Business> Topic lists to work through
- **Beebusinessbee** : www.beebusinessbee.co.uk – general business concepts – not exam board specific
- **TUTOR2U** – GCSE Business Studies Topic Revision [Search | tutor2u](#) [Topic lists to work through](#)



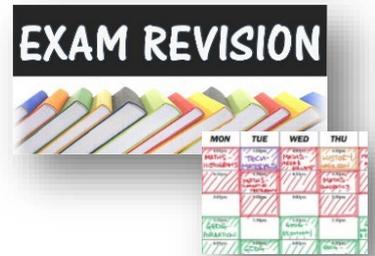
Last thing...

Lots to have a go at Set yourself a revision timetable Pace yourself and

GOOD LUCK!



BUSINESS SUCCESS – GIVE ME 10 ...



These are some tips to help you succeed in Business.

1) Go through the **Revision Checklists at the front of your folder**. Bring in **EVIDENCE of REVISION** to Mr Staniforth / Miss Archer **each week** – 1 Section Per Week – and **TICK OFF** as you go along. They **MUST** be handed in to look at.

Examples

- **Mind Maps**
- **Crib Cards** – e.g. **Question on 1 side Answer on reverse or KeyWord and Definition on the reverse**
- **Pros and Cons Sheet of every topic** e.g. What's **good** and **bad** for a Franchisee or Good and Bad to be an LTD? Great for **Justify** and **Evaluate** questions.
- **Revision Mats will be provided** – complete them
- **INTRANET** – **Topic Powerpoints and Videos in the REVISION section for all topics**



2) **White Workbooks** - Complete ALL SHORT questions then Start on the 6/9/12 mark

3) **A4 CGP Revision Guides** – Use it to help you make notes and revision materials

4) **INTRANET Exam Papers - Typical questions and Practice exam questions** - TIMED conditions – Plan first – Stopwatch – GO!

5) **USE INTRANET** - for each topic revision PowerPoints for every section and Quizlet App.

6) **KEY TERMS BOOKLET** – Go through all of the Key Terms – Match all the Definitions up with the

7) **MCQ's on INTRANET** – Practice lots of Multiple choice questions on FROG – In THEME 1 and THEME 2 REVISION section – Make sure you click on the info button as part of your revision

8) **Calculation Practice** – Go through ALL of the different Calculations and use the Formula Sheet to help you. Found in TEAMS in the REVISION SECTION for THEME 1 and THEME 2

9) **Exam Technique - Answer Structures** - Learn the different answer structures from the Exam Technique Section in THEME 1 and THEME 2 – all the different command words such as Explain (3 marks) / Discuss (6 marks) / Analyse (6 marks) / Justify (9 marks) / Evaluate (12 marks)

10) **Exam Papers Practice** - Have a go at the exam papers that are on FROG in the Revision Section. All of them have Mark schemes – Plan each question – Have a go in timed conditions (6 marks = 6 mins) THEN compare to the mark scheme to see how you did .

Lots to have a go at Set a timetable Pace yourself and

.....

GOOD LUCK

NAME :

A Great way to prepare for any **EVALUATE** question is by

Looking at both sides / Alternative

Most of the 9 mark question always ask you to look at 2 choices and decide on which one.

To help you with this have a look at the below and come up with Advantages and Disadvantages of the choices.

1. Should the business try to expand and Grow	Should it stay small
Advantages	Advantages
Disadvantages	Disadvantages

2. Should it expand Internally (organic)	Should it expand externally (inorganic)
Advantages	Advantages
Disadvantages	Disadvantages

3. Impact in Stakeholders if the business grows.	Employees / Managers / Local Community / Shareholders / Banks
Advantages Employees - Managers - Customers - Suppliers - Local community - Shareholders - Banks -	

NAME :

Disadvantages

- Employees -
- Managers -
- Customers -
- Suppliers -
- Local community -
- Shareholders -
- Banks -

4. Should it use <u>Forward</u> Merger/ Takeover	Should it expand using <u>Backward</u> Merger / Takeover
Advantages	Advantages
Disadvantages	Disadvantages

5. Should it Stay PRIVATE Ltd	Should it go Public (PLC)
Advantages	Advantages
Disadvantages	Disadvantages

6. Should it be ethical	Should it not bother
Advantages	Advantages
Disadvantages	Disadvantages

NAME :

7. Should it Stay in the UK	Should it relocate to another country?
Advantages to the company / country	Advantages to the company / Country
Disadvantages to the company	Disadvantages to the company

8. Should it extend the product life	Should it let it decline
Advantages	Advantages
Disadvantages	Disadvantages

9. Should they have a wide product portfolio mix	Should they just have a limited product range / stick to what they are good at.
Advantages	Advantages
Disadvantages	Disadvantages

10. Should it use different pricing strategies	Should they simply use Cost Plus pricing?
Advantages	Advantages

NAME :

Disadvantages	Disadvantages

11. Should they advertise the product	Should they use Sales Promotions
Advantages	Advantages
Disadvantages	Disadvantages

12. Should it expand through becoming a Franchisor
Advantages
Disadvantages

13. Should they sell it over the internet?	Should they make it available in retail outlets?
Advantages	Advantages
Disadvantages	Disadvantages

NAME :

14. Should you buy it straight from the manufacturer	Should you buy it from a wholesaler / retailer?
Advantages	Advantages
Disadvantages	Disadvantages

15. Should you use internal funds (retained profits / sell fixed assets / reinvested Savings)	Should you borrow finance?
Advantages	Advantages
Disadvantages	Disadvantages

16. Should you use Gross Profit Ratio	Should you use Net Profit Ratio
Advantages	Advantages
Disadvantages	Disadvantages

17. Should you use Current Ratio	Should you use the ACID TEST Ratio?
Advantages	Advantages

NAME :

Disadvantages	Disadvantages

18. Should you have a Tall Structure	Should you have a FLAT structure?
Advantages	Advantages
Disadvantages	Disadvantages

19. Should you have a <u>Centralised</u> Structure	Should you have a <u>decentralised</u> structure?
Advantages	Advantages
Disadvantages	Disadvantages

20. Should you organise by FUNCTION ?	Should you organise by PRODUCT?
Advantages	Advantages
Disadvantages	Disadvantages

21. Should you have a NARROW span of control	Should you have a WIDE span of control
Advantages	Advantages

NAME :

Disadvantages	Disadvantages

22. Should you train ON THE JOB?	Should you train OFF The job?
Advantages	Advantages
Disadvantages	Disadvantages

23. Should you motivate by Remuneration (financial Rewards)	Should you motivate by OTHER methods?
Advantages	Advantages
Disadvantages	Disadvantages

24. Should you use an AUTOCRATIC Management Style?	Should you use a DEMOCRATIC Management Style
Advantages	Advantages
Disadvantages	Disadvantages

NAME :

25. Should you use FLOW / MASS production?	Should you use BATCH production?
Advantages	Advantages
Disadvantages	Disadvantages

26. Should you use Division of Labour / Specialisation with your workers	Should you have multiskilled workers?
Advantages	Advantages
Disadvantages	Disadvantages

27. Should you use Lean Production – JIT stock control ?	Should they keep large stocks of raw materials and components?
Advantages	Advantages
Disadvantages	Disadvantages

28. Should you grow to gain economies of large scale production?
Advantages
Disadvantages

NAME :

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29. Should you use traditional Quality Control?	Should they use TQM - Kaizen?
Advantages	Advantages
Disadvantages	Disadvantages

30. Should you recruit / advertise externally / OUTSIDE the business	Should you recruit / advertise internally / INSIDE the business?
Advantages	Advantages
Disadvantages	Disadvantages

31. Should they continue to sell to a local area where they are well known / established?	Should they break into new areas and relocate to a much larger city?
Advantages	Advantages
Disadvantages	Disadvantages

32. Should they Increase wages as a form of motivation?	Should they give a loyalty bonus for long serving staff?
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NAME :

Advantages	Advantages
Disadvantages	Disadvantages

NAME :

UNIT 1 – Investigating SMALL BUSINESS – KNOWLEDGE CHECKLIST

TOPICS YOU NEED TO KNOW	Understand Well 	Am Aware but need to revise more 	Do not understand at all Need Extra Revision 
<u>1.1 Enterprise and Entrepreneurship</u>	1.1.1 - Dynamic Nature of Business		
Can you say what is meant by the Dynamic Nature of business ?			
Changes for businesses - Technology / Tastes / Outdated goods and services / competition			
New business ideas come about : Solving problems / Innovation / Invention / Accidental			
	1.1.2 - Risk and Reward		
What is meant by Risk and Reward ?			
What are the risks for a business? What are the rewards ?			
	1.1.3 - Enterprise and Entrepreneurs		
What is meant by Enterprise, Entrepreneur, Adding Value			
What is a Good and a Service ?			
ADD VALUE what 4 ways Add Value to a product?			
Role of the Entrepreneur?			
	1.2 Spotting a Business Opportunity (marketing)		
	1.2.1 - Customer Needs		
5 key customer expectations ?			
Knowing your customers - why?			
	1.2.2 - Market Research		
Why is market research important to a business?			
The 5 Different type of market research methods.			
Adv and Disadvantage of each type of research method			
Know Social Media's part in collecting market research data			
	1.2.3 - Market Segmentation		
What are the benefits of segmenting the market?			
Know the 8 different ways of segmenting the market			
Market mapping – what it is, what it tells you and how is it used			
	1.2.4 - The Competitive Environment		
How to look at the strengths and weaknesses of competitors			
Know the 5 important things about your competitors.			
What impact of competition on your business?			
	1.3 – Putting a Business Idea into practice		
	1.3.1 – Business Aims and Objectives		
Aims and Objectives - What are they for small business?			
Financial and non-financial objectives? What are the?			
SMART targets - Why do they have to be?			
	1.3.2 - Business revenues, costs and profits		
Calculate and know – revenue / fixed and variable costs / total costs / profit and loss / interest / break even level of output / margin of safety.			
Break Even – what is it, what is it used for and what is the break even point / margin of safety and profit and loss?			
	1.3.3 - Cash and cash-flow		
Cashflow – what is it and why is it important to a business?			
inflows / outflows / net cash flows / opening and closing balances / surplus and deficit – What are they How to calculate			

UNIT 1 – Investigating SMALL BUSINESS – KNOWLEDGE CHECKLIST

	Understand Well 	Am Aware but need to revise more 	Do not understand at all Need Extra Revision 
	1.3.4 - Sources of business finance		
Sources of finance – Which ones for a small business			
Short term and long term finance – Which ones are best.			
Benefits and drawbacks of each sources of finance?			
<u>1.4 – Making the business effective</u>	1.4.1 – Ownership options for start-up and small businesses		
Limited and unlimited liability – what does it mean?			
3 main types of business ownership for smaller business?			
Franchise - What are the features			
Advantages to a franchisEE of setting up a franchise			
Advantages to a franchisOR of setting up a franchise			
	1.4.2 - Business location		
LOCATION - Know 5 factors that could affect a business location decision			
E-commerce – the impact on location decisions?			
	1.4.3 - The marketing mix		
Marketing mix - the importance of each element (the 4 P's)			
How the mix works together			
Impact of changing consumer needs on Marketing Mix.			
Impact of technology on Marketing Mix.			
	1.4.4 - Business plans		
Business plans - Know the role and importance of them.			
Business plan - Know what is included in them.			
	1.5.1 - Business stakeholders		
Stakeholders – Internal and External. Their stake in the business and how the business could affect them.			
Stakeholders impact on a business			
CONFLICT is between stakeholders – what could they be			
	1.5.2 - Technology and business		
Technology – different types used in business			
Technology – Its influence a business sales / costs			
	1.5.3 - Legislation and business		
CONSUMER LAW – What are they?			
EMPLOYMENT law - What are they?			
Impact of legislation on a business			
	1.5.5 - External influences		
External influences on a business – why a business responds to changes to Technology, legislation etc.			

UNIT 2 – GROWING the Business – KNOWLEDGE CHECKLIST

TOPICS YOU NEED TO KNOW	Understand Well 	Am Aware but need to revise more 	Do not understand at all Need Extra Revision 
2.1 Growing the business	2.1.1. – Business Growth		
Know what Internal / (Organic) growth is and Pros and Cons			
Know what External (Inorganic) growth is and Pros and Cons			
Know what a PLC is – Pros and Cons of being a PLC			
Sources of Finance for a large business			
Know the Internal and External sources of finance available + Pros and cons of each.			
Risks for a business? What are the rewards ?			
	2.1.2 - Changes in business aims and objectives		
Aims and objectives change as businesses evolve. Due to market conditions, technology, performance, legislation, internal reasons.			
How aims and objectives change e.g. Survival to growth, entering or exiting a market.			
	2.1.3 - Business and globalisation		
What is globalisation – Imports / Exports / Location / being a multinational			
Do you know all about 2 main Barriers to Entry – Tariffs and Trade blocs			
How businesses compete internationally – ecommerce etc.			
	2.1.4 - Ethics, the environment and business		
Ethics or Profit - What is more important			
Environmental / sustainable or Profit – what is more important?			
Pressure Groups - what's the impact on the 4P's			
	2.2 – Marketing		
	2.2.1 - Product		
What is the DESIGN mix ?			
Product Life cycle – What does it tell you? What are the 5 stages			
Extension strategies – what methods are there?			
Differentiation - the importance of being different to competitors			
	2.2.2 Price		
Pricing Strategies – Skimming, Promotional, competitor, Psychological, Cost Plus, Discrimination etc.			
Know what 4 things can affect Price?			
	2.2.3 – Promotion		
Promotional Strategies – e.g. advertising, sponsorship, product trials etc.			
Technology and promotion – Online/Viral/Social Media/eletters			
	2.3.4 – Place		
Distribution methods – Wholesalers/retailers/etailers			
	2.3.5 – Marketing Mix to help make decisions		
How the Marketing Mix blends together			
Get a Competitive Advantage – using the Marketing mix			

UNIT 2 – GROWING the Business – KNOWLEDGE CHECKLIST

	Understand Well 	Am Aware but need to revise more 	Do not understand at all Need Extra Revision 
2.3 – Operations / Production	2.3.1 – Business Operations		
Goods and Services			
Production methods – Job / Batch / Flow – Pros and Cons			
Technology and production – Pros and Cons			
	2.3.2 – Working with Suppliers		
Stock Management - Bar Gate Stock Charts v J.I.T			
Procurement – What do you look for from Suppliers?			
How logistics can affect costs / reputation / etc.			
	2.3.3 – Quality		
Quality Control / Quality Assurance – What’s the difference?			
Know how Cost control gives a competitive advantage			
	2.3.4 - The Sales Process		
Sales Process – What’s important – product knowledge, customer engagement etc.			
Customer service – Why is it so important?			
	2.4 – Finance		
	2.4.1 – Business Calculations		
Gross Profit / Net Profit and how to calculate			
Gross Profit Margin / Net Profit Margin			
Average Rate of Return			
	2.4.2 – Understanding Figures		
Using Charts and Graphs to gain information			
Read Financial Data / Marketing Data / Market Data			
Benefits and Limitations of using financial data			
	2.5 – Human Resources		
	2.5.1 – Organisation Structures		
Hierarchical v Flat / Centralised v Flat			
Communication methods and barriers to communication			
Ways of working – Full / Part / Flexi time / Permanent etc.			
Technology – on ways of working – remote working			
	2.5.2 – Recruitment		
Job Roles – CEO / Directors / Managers etc.			
Recruitment process – Job Description / Person spec			
Application form and CV’s			
Internal / External recruitment – where to advertise			
	2.5.3 – Effective Training and Development		
Different ways of training – formal / informal / ongoing etc.			
Links between Training / Motivation / retention			
Technology and training			
	2.5.4 – Motivation		
Importance of motivation to attract / retain staff			
Ways of motivation – Financial– Pay / fringe benefits / commission etc. and Non-Financial – Job rotation / job enrichment / autonomy etc.			

9 MARK STRUCTURE – ‘JUSTIFY’

Firstly decide in your head which option is the best for the business situation (no right or wrong answer)

PARA 1 :

On one hand I think Option ...XXX... would be best to..... ‘question of case study’

This is because Give a clear advantage of how this would help it achieve its situation..... – **This is because** **Which would lead to** **and therefore** (USE THE CASE STUDY TO HELP YOU WITH IDEAS)

PARA 2 :

However, on the other hand Now give a reason WHY your chosen option might **NOT be the best** for the business situation / question. **This is because** **which means** **and therefore** (USE THE CASE STUDY TO HELP YOU WITH IDEAS)

PARA 3 : AJIM Conclusion (Answer-Justify-It Depends-Main reason)

(A) In CONCLUSION I think Option xx is still the best to (look back at the Gatekeeper in the question) **(J) because** (bring in something you haven’t mentioned yet). **However the success of this option could (I) depend on** ...(think of anything that might make your chosen option not work) e.g. if customers prefer quality not price..... etc.

Option yyy has been rejected because (you must give a reason why the other option wasn’t chosen) **(M) However, overall I still believe Option xx will be the best because** (bring in anything else that makes your chosen option the best for the ‘Gatekeeper in the question ..e.g. to increase sales)

12 MARK – ‘EVALUATE’

Answer Layout

Here's how : -

A - Decide if you agree with the statement or not. Whatever you decide, make this your MAIN argument and your Bigger Paragraph.

Paragraphs

FOR

1. Argument agreeing with the statement ... On one hand (Point + 3 Strands) + **Evidence from Case study**

2nd Argument agreeing with the statement ... Also (Point + 3 Strands) + **Evidence from the Case Study**

With 5 Detailed Linked Strands in total

AGAINST

3. Argument Against the statement – However, it could be argued that (Point + 3 strands) + **Evidence from the Case Study**

3 Detailed Linked Strands in total

CONCLUSION

4. An AJIM Conclusion –

Refer back to the question to show you have answered the question.

Answer - Give a final overall answer / Opinion / Judgement to the ORIGINAL QUESTION.. ***Overall I believe that***

Justify WHY – ***This is because***(bring in another simple point why you feel it will work / be a success)

It Depends – **VERY IMPORTANT YOU DO THIS** - what might the statement / idea **depend on?** ***However ... the success of may depend on.....***

Mention something that might prevent it being a success – e.g. level of competition / prices / costs / quality of the product / opening times / the state of the market or economy etc.

Main point – ***Although I feel that because of***(Go back to a Main reason why it will be a success) ***.....and....*** (bring in a final good point) ***.....that xyz will be a success / be the best source of finance.... Etc.***